NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF NUVISTA ENERGY LTD.

to be held on January 23, 2026

and

NOTICE OF APPLICATION TO THE COURT OF KING'S BENCH OF ALBERTA

and

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

with respect to a

PROPOSED PLAN OF ARRANGEMENT

involving

NUVISTA ENERGY LTD., OVINTIV INC., OVINTIV CANADA ULC,
AND HOLDERS OF COMMON SHARES OF NUVISTA ENERGY LTD.

THE BOARD OF DIRECTORS OF NUVISTA ENERGY LTD. UNANIMOUSLY RECOMMENDS THAT NUVISTA SHAREHOLDERS VOTE "FOR" THE NUVISTA TRANSACTION RESOLUTION

December 19, 2025

These materials are important and require your immediate attention. They require holders ("**NuVista Shareholders**") of common shares of NuVista Energy Ltd. to make important decisions. If you are in doubt as to how to make such decisions or require assistance with voting your NuVista Shares or completing your letter of transmittal and election form (including making an election pursuant thereto), please contact your financial, legal, tax or other professional advisors. Inquiries concerning the information in this document should be directed to Laurel Hill Advisory Group ("**Laurel Hill**"), the proxy solicitation agent retained by NuVista, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

No securities regulatory authority has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities being offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offence to claim otherwise.

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LETTER TO NUVISTA SHAREHOLDERS

December 19, 2025

Dear fellow NuVista Shareholders:

We are pleased to invite you to attend a special meeting (the "**NuVista Meeting**") of holders (the "**NuVista Shareholders**") of common shares (the "**NuVista Shares**") of NuVista Energy Ltd. ("**NuVista**" or the "**Corporation**") to be held at the Conference Centre (4th floor) of Eighth Avenue Place, 525 – 8th Avenue, S.W., Calgary, Alberta on January 23, 2026 at 8:00 a.m. (Calgary time).

At the NuVista Meeting, NuVista Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, a resolution (the "**NuVista Transaction Resolution**") approving a statutory arrangement (the "**Arrangement**") pursuant to Section 193 of the *Business Corporations Act* (Alberta), which provides for the acquisition by Ovintiv Inc. ("**Ovintiv**"), through Ovintiv Canada ULC ("**Ovintiv Canada**"), of all of the outstanding NuVista Shares. If the Arrangement is implemented, each NuVista Shareholder (other than Ovintiv and its affiliates and registered NuVista Shareholders who properly exercise their dissent rights as set out in the accompanying management information circular and proxy statement (the "**Circular**")) shall be entitled to elect to receive: (i) $18.00 in cash per NuVista Share (the "**Cash Consideration**"); (ii) 0.344 of a share of Ovintiv common stock (each whole share, an "**Ovintiv Share**") per NuVista Share (the "**Share Consideration**", and collectively with the Cash Consideration, the "**Consideration**"); or (iii) a combination of Cash Consideration and Share Consideration for such NuVista Shareholder's NuVista Shares. The elections made by NuVista Shareholders will be subject to rounding and proration based on the Cash Maximum and the Share Maximum (each as defined below) and as set out in the plan of arrangement in the form attached as Schedule "A" to the arrangement agreement between NuVista, Ovintiv and Ovintiv Canada dated November 4, 2025 (the "**Arrangement Agreement**") which is attached as Appendix B to the Circular. The maximum aggregate amount of Cash Consideration and Share Consideration that may be issued pursuant to the Arrangement is $1,568,577,429 (the "**Cash Maximum**") and 29,977,258 Ovintiv Shares (the "**Share Maximum**"), respectively, subject, in each case, to adjustment in certain circumstances. Notwithstanding the election for cash and/or Ovintiv Shares made by a NuVista Shareholder, such NuVista Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all NuVista Shareholders.

The NuVista Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "NVA". The Ovintiv Shares are listed and posted for trading on the TSX and the New York Stock Exchange (the "**NYSE**") each under the symbol "OVV".

Immediately after completion of the Arrangement, it is expected that existing shareholders of Ovintiv will own approximately 89.4% and the former NuVista Shareholders (for clarity, other than Ovintiv and its affiliates) will own approximately 10.6% of the Ovintiv Shares (assuming all NuVista Incentives (as defined in the Circular) are settled in cash).

Reasons for the Arrangement

NuVista believes that the Arrangement and the transactions contemplated thereby will provide a number of benefits to the NuVista Shareholders, including, without limitation, those arising from the following considerations:

- *Meaningful Premium and Attractive Value*: The Cash Consideration of $18.00 per NuVista Share implies a 21% premium to the unaffected 20-day volume-weighted NuVista Share price as of September 19, 2025[(1)]. The premium accelerates value for NuVista's significant inventory of future drilling locations in the Montney and allows NuVista Shareholders to participate in meaningful expected synergies from a combination with Ovintiv, following the Arrangement. The Cash Consideration is higher than any closing price achieved on the NuVista Shares in the last 15 years.

- *Near-Term Liquidity with Upside Participation*: The Consideration mix offers near-term liquidity for 50% of the Consideration in the form of cash, and upside participation for 50% of the Consideration in the form of highly liquid Ovintiv Shares. NuVista Shareholders (for clarity, other than Ovintiv or its affiliates) will own, in aggregate, approximately 10.6% of the Ovintiv Shares post-Arrangement (assuming all NuVista Incentives are settled in cash), representing a significant position in a larger entity with operations in North America's top unconventional plays. Ownership in Ovintiv allows NuVista Shareholders to participate in meaningful expected development synergies and acceleration of inventory with attractively valued equity consideration.

- *Enhanced Return of Capital*: NuVista Shareholders will benefit from Ovintiv's current annualized dividend of US$1.20 per Ovintiv Share (subject to approval by the board of directors of Ovintiv) in addition to the potential for share buybacks and additional returns of capital. Ovintiv's dividend per share has grown consistently at a compound annual growth rate of approximately 15% over the last 10 years.

- *Enhanced Scale*: The Arrangement and the transactions contemplated thereby provide NuVista Shareholders with exposure to an investment-grade entity with a pro forma enterprise value of approximately $25 billion. Following the Arrangement, NuVista Shareholders will benefit from Ovintiv's existing sizable position in the Permian Basin as well as the Alberta and Northeast B.C. Montney fairways, with meaningful operational and development synergy potential with NuVista's existing Montney assets.

- *Flexibility in Consideration:* Aligning with individual preferences, NuVista Shareholders can elect to receive Cash Consideration, Share Consideration or a combination of Cash Consideration and Share Consideration for such NuVista Shareholder's NuVista Shares, subject, in each case, to pro-rationing and adjustment pursuant to the terms of the Plan of Arrangement.

Note:

(1) Premium to NuVista's unaffected 20-day volume-weighted NuVista Share price as of September 19, 2025, the last trading day preceding Ovintiv or its affiliates' purchase of 18.5 million NuVista Shares from Paramount Resources Ltd., which represents 9.6% of the issued and outstanding NuVista Shares.

In addition to the anticipated benefits for NuVista Shareholders described above, the board of directors of NuVista (the "**NuVista Board**") considered other factors.

For additional information with respect to the anticipated benefits of the Arrangement and other reasons that the NuVista Board considered in unanimously determining that the Arrangement is in the best interests of NuVista, see "*The Arrangement – Reasons for the Arrangement*" in the Circular.

Approvals

The NuVista Transaction Resolution, the full text of which is set forth in Appendix A to the Circular, must, subject to further order by the Court of King's Bench of Alberta (the "**Court**"), be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting. If the NuVista Transaction Resolution is not approved by the NuVista Shareholders, the Arrangement cannot be completed.

Completion of the Arrangement is also subject to customary closing conditions for a transaction of this nature, including, among other things, approval of the Court and receipt of all necessary regulatory approvals. If the requisite NuVista Shareholder, Court and regulatory approvals are obtained and if all other conditions to the Arrangement

becoming effective are satisfied or waived, it is expected that the Arrangement will become effective by the end of the first quarter of 2026.

No approval of the existing holders of Ovintiv Shares is required for the completion of the Arrangement. The TSX has conditionally approved listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement. Listing is subject to Ovintiv fulfilling all of the listing requirements of the TSX. In obtaining TSX listing approval, Ovintiv has relied on the "Eligible Interlisted Issuer" exemption from TSX rules under section 602.1 of the TSX Company Manual. The NYSE has approved the listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement, subject to official notice of issuance. Listing will be subject to Ovintiv fulfilling all of the listing requirements of the NYSE.

NuVista Support Agreements

Concurrently with the execution of the Arrangement Agreement, each director and executive officer of NuVista, who in aggregate held approximately 1.13% of the NuVista Shares (on a non-diluted basis) as at November 4, 2025, entered into voting support agreements with Ovintiv Canada (each a "**NuVista Support Agreement**") pursuant to which they have agreed, among other things, to vote their NuVista Shares in favour of the NuVista Transaction Resolution and to otherwise support the Arrangement. For additional details, see "*The Arrangement – NuVista Support Agreements*" in the Circular.

Fairness Opinion

Peters & Co. Limited ("**Peters & Co.**") acted as a financial advisor to the NuVista Board. Peters & Co. has provided the NuVista Board with an opinion (the "**Fairness Opinion**") that, as of November 4, 2025, and subject to certain assumptions, limitations, qualifications and other matters stated in such opinion, the Consideration to be received by the NuVista Shareholders (other than Ovintiv and Ovintiv Canada), pursuant to the Arrangement is fair, from a financial point of view, to the NuVista Shareholders (other than Ovintiv and Ovintiv Canada).

The full text of the Fairness Opinion is attached as Appendix D to the Circular.

For additional details, see "*The Arrangement – Financial Advisors and Fairness Opinion*" in the Circular.

Recommendation

The NuVista Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the Fairness Opinion, unanimously: (i) determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of NuVista; (ii) determined that the Arrangement is fair to NuVista Shareholders (other than Ovintiv and Ovintiv Canada); (iii) approved the Arrangement Agreement and the transactions contemplated thereby; and (iv) resolved to recommend that NuVista Shareholders vote in favour of the NuVista Transaction Resolution.

In making its recommendation, the NuVista Board considered a number of factors as described in the Circular. For additional details, see "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the NuVista Board of Directors*", "*The Arrangement – Financial Advisors and Fairness Opinion*" and "*The Arrangement – Reasons for the Arrangement*" in the Circular.

Further Information

Full details of the Arrangement are set out in the accompanying Notice of Special Meeting of NuVista Shareholders and the Circular. The Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Arrangement. You should carefully consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

Voting at the NuVista Meeting

IT IS IMPORTANT THAT YOUR NUVISTA SHARES BE REPRESENTED AT THE NUVISTA MEETING.

Whether or not you are able to attend the NuVista Meeting, we urge you to vote by proxy in advance of the meeting to ensure your vote is counted. Registered NuVista Shareholders, being those who hold their NuVista Shares with a physical share certificate or Direct Registration System (DRS) advice ("**DRS Advice**"), should complete the proxy and return it to NuVista's transfer agent, Odyssey Trust Company: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8; or (iii) through the internet at https://vote.odysseytrust.com (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the NuVista Meeting, proxies must be received by Odyssey Trust Company by 8:00 a.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the NuVista Meeting is reconvened or held, as the case may be).

NuVista Shareholders who hold their NuVista Shares through an intermediary/broker or who otherwise do not hold their NuVista Shares in their own name ("**Beneficial Shareholders**") wishing to vote their NuVista Shares at the NuVista Meeting must provide instructions to the intermediary/broker through which they hold their NuVista Shares in sufficient time prior to the holding of the NuVista Meeting. Most intermediaries/brokers delegate responsibility for obtaining voting instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**"), who will provide a 16-digit control number on a voting instruction form ("**VIF**") to Beneficial Shareholders, which can be used to vote: (i) online at http://proxyvote.com; (ii) by telephone at the number listed on VIF; or (iii) by completing and returning the VIF using the enclosed return envelope.

For additional details, see "*Information for Beneficial Shareholders*" in the Circular.

Letter of Transmittal and Election Form

Under the terms of the Arrangement Agreement, each NuVista Shareholder (other than Ovintiv and its affiliates and registered NuVista Shareholders who properly exercise their dissent rights as set out in the Circular) shall be entitled to elect to receive: (i) $18.00 in cash per NuVista Share; (ii) 0.344 of an Ovintiv Share per NuVista Share; or (iii) a combination of Cash Consideration and Share Consideration for such NuVista Shareholder's NuVista Shares, subject to rounding and proration based on the Cash Maximum and the Share Maximum. As such, enclosed with the Circular is a letter of transmittal and election form containing instructions on how to exchange your NuVista Shares. Notwithstanding the election for cash and/or Ovintiv Shares made by a NuVista Shareholder, such NuVista Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all NuVista Shareholders. You will not actually receive any Consideration until the Arrangement is completed and you have returned your properly completed documents, including the letter of transmittal and election form and any certificate(s) or DRS Advice representing your NuVista Shares.

Failure to complete a letter of transmittal and election form prior to the election deadline, being 4:30 p.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day (as defined in the Circular) that is two (2) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be) will result in a deemed election by such NuVista Shareholder to receive: (i) the Cash Consideration for 50% of the NuVista Shares held by such NuVista Shareholder; and (ii) the Share Consideration for 50% of the NuVista Shares held by such NuVista Shareholder, subject to rounding and proration based on the Cash Maximum and the Share Maximum.

The letter of transmittal and election form is for use by registered NuVista Shareholders only. If you are a Beneficial Shareholder (i.e., your NuVista Shares are not registered in your name but are held by an intermediary/broker), you will need to provide instructions to your broker or other nominee to make an election on your behalf. The intermediary/broker may establish earlier deadlines to make an election.

Additional copies of the letter of transmittal and election form are available by contacting Odyssey at the numbers listed thereon. The letter of transmittal and election form is also available under NuVista's SEDAR+ issuer profile at www.sedarplus.ca.

Your vote is important to NuVista and we strongly encourage you to attend the NuVista Meeting and submit the applicable enclosed form of proxy or a VIF. If you have any questions or need additional information, you should consult your financial, legal, tax or other professional advisor.

On behalf of NuVista, I would like to thank all NuVista Shareholders for their ongoing support as we prepare to take part in this important transaction for NuVista. We would also like to thank our employees, contractors and suppliers who have worked very hard assisting us with this transaction and for providing their support for the Arrangement in addition to their ongoing responsibilities in executing on NuVista's business objectives.

We look forward to receiving your support at the NuVista Meeting.

Yours very truly,

(Signed) "*Pentti Karkkainen*"
Chair of the Board
NuVista Energy Ltd.

QUESTIONS AND ANSWERS ABOUT THE NUVISTA MEETING AND THE ARRANGEMENT

The following is intended to address certain commonly asked questions concerning the Arrangement and the NuVista Transaction Resolution to be presented at the NuVista Meeting. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference in this Circular, including the Appendices hereto all of which are important and should be reviewed carefully. Capitalized terms used but not otherwise defined in this "Questions and Answers About the NuVista Meeting and the Arrangement" have the meanings set forth under "Glossary of Terms" in the body of this Circular.

Q: Why did I receive this Circular?

A: You are receiving this Circular and the enclosed NuVista Meeting materials because you have been identified as a NuVista Shareholder as of the Record Date for the NuVista Meeting, being December 12, 2025. As described below, NuVista Shareholders must approve the NuVista Transaction Resolution at the NuVista Meeting in order to complete the Arrangement. This Circular contains important information about the Arrangement, related transactions and the NuVista Meeting. You should read it carefully.

Q: What is an arrangement?

A: An arrangement is a statutory procedure under Alberta corporate Law that allows corporations to carry out transactions, including in this case the acquisition of NuVista by Ovintiv, through Ovintiv Canada, upon receiving shareholder and Court approval that then becomes binding on all shareholders by operation of Law. The Plan of Arrangement is being conducted under Section 193 of the ABCA.

Q: What will I receive under the Arrangement?

A: Pursuant to the Arrangement, each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) will transfer their NuVista Shares to Ovintiv Canada, in the manner set forth in the Plan of Arrangement, and shall be entitled to elect to receive: (i) $18.00 in cash per NuVista Share; (ii) 0.344 of an Ovintiv Share per NuVista Share; or (iii) Combined Consideration for such NuVista Shareholder's NuVista Shares, subject to rounding and proration based on the Cash Maximum and the Share Maximum. Notwithstanding the election for cash and/or Ovintiv Shares made by a NuVista Shareholder, such NuVista Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all NuVista Shareholders. See "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders – Proration*" in the body of this Circular.

No fractional Ovintiv Shares will be issued under the Plan of Arrangement. In the event a former NuVista Shareholder would otherwise be entitled to a fractional Ovintiv Share under the Plan of Arrangement, the number of Ovintiv Shares issuable to such NuVista Shareholder will be rounded up to the next whole number of Ovintiv Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Ovintiv Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all NuVista Shares registered in the name of or beneficially held by such NuVista Shareholder or its nominee(s), shall be aggregated.

See "*The Arrangement – Arrangement Steps*", "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders*" in the body of this Circular.

Q: Are there support agreements in place with any NuVista Shareholders?

A: Yes. Concurrently with the execution of the Arrangement Agreement, each director and executive officer of NuVista, who in aggregate held approximately 1.13% of the NuVista Shares (on a non-diluted basis) as at November 4, 2025, entered into a NuVista Support Agreement with Ovintiv Canada pursuant to which they

have agreed to, among other things, vote their NuVista Shares in favour of the NuVista Transaction Resolution and to otherwise support the Arrangement.

See "*The Arrangement – NuVista Support Agreements*" and "*The Arrangement – NuVista Incentives*" in the body of this Circular.

Q: How do I receive the Consideration that I am entitled to under the Arrangement?

A: Registered NuVista Shareholders must complete and return the enclosed Letter of Transmittal and Election Form which, when properly completed and returned together with the certificate(s) and/or DRS Advice(s) representing the NuVista Shareholder's NuVista Shares and all other required documents, will enable each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) to obtain the Consideration that such NuVista Shareholder is entitled to receive under the Arrangement. Under the Arrangement, each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) shall be entitled to elect to receive: (i) $18.00 in cash per NuVista Share; (ii) 0.344 of an Ovintiv Share per NuVista Share; or (iii) Combined Consideration for such NuVista Shareholder's NuVista Shares, subject to rounding and proration based on the Cash Maximum and the Share Maximum. Notwithstanding the election for cash and/or Ovintiv Shares made by a NuVista Shareholder, such NuVista Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all NuVista Shareholders. You will not actually receive any Consideration until the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal and Election Form and any certificate(s) and/or DRS Advice representing your NuVista Shares.

Failure to complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be) will result in a deemed election by such NuVista Shareholder to receive: (i) the Cash Consideration for 50% of the NuVista Shares held by such NuVista Shareholder; and (ii) the Share Consideration for 50% of the NuVista Shares held by such NuVista Shareholder, subject to rounding and proration based on the Cash Maximum and the Share Maximum.

See "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders*" in the body of this Circular.

The Letter of Transmittal and Election Form is for use by registered NuVista Shareholders only. Beneficial Shareholders should contact their intermediary/broker regarding the Arrangement with respect to such Beneficial Shareholder's NuVista Shares in order to provide instructions to their broker or other nominee to complete the Letter of Transmittal and Election Form to make their election and receive the Consideration issuable pursuant to the Arrangement in exchange for such Beneficial Shareholder's NuVista Shares. The intermediary/broker may establish earlier deadlines for making elections.

Q: Did the NuVista Board obtain a fairness opinion in determining whether or not to proceed with the Arrangement?

A: Yes. Peters & Co. has provided the NuVista Board with an opinion that, as of November 4, 2025, and subject to certain assumptions, limitations, qualifications and other matters stated in such opinion, the Consideration to be received by the NuVista Shareholders (other than Ovintiv and Ovintiv Canada), pursuant to the Arrangement is fair, from a financial point of view, to the NuVista Shareholders (other than Ovintiv and Ovintiv Canada). The full text of the Fairness Opinion is attached as Appendix D to this Circular.

See "*The Arrangement – Financial Advisors and Fairness Opinion*" in the body of this Circular.

Q: How does the NuVista Board recommend that I vote on the NuVista Transaction Resolution?

A: **THE NUVISTA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE NUVISTA TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE NUVISTA MEETING.**

In reaching this decision, the NuVista Board considered, among other things, the benefits of the Arrangement and the Fairness Opinion provided to the NuVista Board. The full text of the Fairness Opinion is attached as Appendix D to this Circular.

See "*The Arrangement – Recommendation of the NuVista Board of Directors*", "*The Arrangement – Financial Advisors and Fairness Opinion*", "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*" in the body of this Circular.

Q: What am I being asked to vote on at the NuVista Meeting?

A: NuVista Shareholders are being asked to vote on the NuVista Transaction Resolution at the NuVista Meeting. Approval of the NuVista Transaction Resolution is a condition to the completion of the Arrangement. The full text of the NuVista Transaction Resolution is attached as Appendix A to this Circular.

As of the date hereof, the Corporation knows of no other matter expected to come before the NuVista Meeting, other than the vote on the NuVista Transaction Resolution.

Q: Who is eligible to vote in person at the NuVista Meeting?

A: Registered NuVista Shareholders are entitled to vote in person at the NuVista Meeting if they held such NuVista Shares as of the close of business on the Record Date, being December 12, 2025. If a registered NuVista Shareholder transfers NuVista Shares after the Record Date and the transferee of those NuVista Shares, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such NuVista Shares or having otherwise established that the transferee owns such NuVista Shares, demands, at least 10 days before the NuVista Meeting, that the transferee's name be included in the list of NuVista Shareholders entitled to vote at the NuVista Meeting, such transferee shall be entitled to vote such NuVista Shares at the NuVista Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote in person at the NuVista Meeting. A substantial number of NuVista Shareholders do not hold NuVista Shares in their own name. If NuVista Shares are listed in an account statement provided to a NuVista Shareholder by an intermediary/broker, then, in almost all cases, those NuVista Shares will not be registered in the NuVista Shareholder's name on the records of the Corporation. Such NuVista Shares will more likely be registered in the name of the intermediary/broker.

Beneficial Shareholders who wish to vote in person at the NuVista Meeting will be required to appoint themselves as proxyholder in advance of the NuVista Meeting by writing their own name in the space provided on the VIF provided by their intermediary/broker. In all cases, NuVista Shareholders must carefully follow the instructions set out in their form of proxy or VIF, as applicable.

See "*General Proxy Matters*" and "*Information for Beneficial Shareholders*" in the body of this Circular.

Q: How many votes do NuVista Shareholders have?

A: NuVista Shareholders are entitled to cast one vote for each NuVista Share held by such NuVista Shareholder at the close of business on the Record Date. As of the Record Date, there were 193,306,960 NuVista Shares issued and outstanding.

Q: What constitutes a quorum for the NuVista Meeting?

A: The quorum at the NuVista Meeting shall be Persons present not being less than two in number and holding or representing by proxy not less than 25% of the NuVista Shares entitled to be voted at the NuVista Meeting. If a quorum is present at the opening of the NuVista Meeting, the NuVista Shareholders present or represented by proxy may proceed with the business of the NuVista Meeting notwithstanding that a quorum is not present throughout the NuVista Meeting. If a quorum is not present at the opening of the NuVista Meeting, the NuVista Shareholders present or represented by proxy may adjourn the NuVista Meeting to a fixed time and place but may not transact any other business.

Q: What vote by NuVista Shareholders is required to approve the NuVista Transaction Resolution?

A: The NuVista Transaction Resolution, the full text of which is set forth in Appendix A to this Circular, must, subject to further order of the Court, be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting. If the NuVista Transaction Resolution is not approved by the NuVista Shareholders, the Arrangement cannot be completed.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Shareholder Approval*" in the body of this Circular.

Q: Why is my vote important?

A: In order to complete the Arrangement, NuVista Shareholders must approve the NuVista Transaction Resolution.

Q: Will the Ovintiv Shares to be issued to NuVista Shareholders in connection with the Arrangement be traded on an exchange?

A: Yes. Pursuant to the Arrangement Agreement, Ovintiv has agreed to use commercially reasonable efforts to maintain the listing of the Ovintiv Shares on the TSX and the NYSE. It is also a condition to the completion of the Arrangement that the Ovintiv Shares to be issued to NuVista Shareholders in exchange for their NuVista Shares be approved for listing on the TSX and the NYSE, subject to customary conditions reasonably expected to be satisfied.

The TSX has conditionally approved listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement. Listing is subject to Ovintiv fulfilling all of the listing requirements of the TSX. In obtaining TSX listing approval, Ovintiv has relied on the "Eligible Interlisted Issuer" exemption from TSX rules under section 602.1 of the TSX Company Manual. The NYSE has approved the listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement, subject to official notice of issuance. Listing will be subject to Ovintiv fulfilling all of the listing requirements of the NYSE.

Q: What do I need to do now?

A: You are urged to read carefully and consider the information contained in this Circular, including the section entitled "*Risk Factors*", the Appendices attached hereto, the Ovintiv documents incorporated by reference herein and the NuVista AIF and the NuVista Annual MD&A, which are available under NuVista's SEDAR+ issuer profile at www.sedarplus.ca and to consider how the Arrangement will affect you as a NuVista Shareholder.

The deadline for proxies to be received by Odyssey is 8:00 a.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the NuVista Meeting is reconvened or held, as the case may be).

Registered NuVista Shareholders must complete and return the enclosed Letter of Transmittal and Election Form which, when properly completed and returned together with the certificate(s) and/or DRS Advice(s) representing the NuVista Shareholder's NuVista Shares and all other required documents, will enable each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) to obtain the Consideration that such NuVista Shareholder is entitled to receive under the Arrangement. Under the Arrangement, each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) shall be entitled to elect to receive: (i) $18.00 in cash per NuVista Share; (ii) 0.344 of an Ovintiv Share per NuVista Share; or (iii) Combined Consideration for such NuVista Shareholder's NuVista Shares, subject to rounding and proration based on the Cash Maximum and the Share Maximum. Notwithstanding the election for cash and/or Ovintiv Shares made by a NuVista Shareholder, such NuVista Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all NuVista Shareholders. You will not actually receive any Consideration until the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal and Election Form and any certificate(s) or DRS Advice(s) representing your NuVista Shares.

Failure to complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be) will result in a deemed election by such NuVista Shareholder to receive: (i) the Cash Consideration for 50% of the NuVista Shares held by such NuVista Shareholder; and (ii) the Share Consideration for 50% of the NuVista Shares held by such NuVista Shareholder, subject to rounding and proration based on the Cash Maximum and the Share Maximum.

The Letter of Transmittal and Election Form is for use by registered NuVista Shareholders only. Beneficial Shareholders should contact their intermediary/broker regarding the Arrangement with respect to such Beneficial Shareholder's NuVista Shares in order to provide instructions to their broker or other nominee to complete the Letter of Transmittal and Election Form to make their election and receive the Consideration issuable pursuant to the Arrangement in exchange for such Beneficial Shareholder's NuVista Shares. The intermediary/broker may establish earlier deadlines for making elections.

See "*General Proxy Matters – Appointment and Revocation of Proxies*" and "*Information for Beneficial Shareholders*" in the body of this Circular.

Q: What does it mean if I receive more than one set of materials?

A: This means you own NuVista Shares that are registered under different names, account types or addresses. For example, you may own some NuVista Shares directly as a NuVista Shareholder of record and other NuVista Shares through one or more intermediaries/brokers. In these situations, you will receive multiple sets of materials. You must complete each form of proxy or VIF you receive to ensure all of your NuVista Shares are voted for at the NuVista Meeting.

Q: What if I acquire ownership of NuVista Shares after the Record Date?

A: If a registered NuVista Shareholder transfers NuVista Shares after the Record Date and the transferee of those NuVista Shares, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such NuVista Shares or having otherwise established that the transferee owns such NuVista Shares, demands, at least 10 days before the NuVista Meeting, that the transferee's name be included in the list of NuVista Shareholders entitled to vote at the NuVista Meeting, such transferee shall be entitled to vote such NuVista Shares at the NuVista Meeting.

Q: Who can ask questions at the NuVista Meeting?

A: Only registered NuVista Shareholders and duly appointed proxyholders may attend and participate in the NuVista Meeting in person, including by asking questions, provided they follow the instructions in this Circular.

Beneficial Shareholders who wish to participate during the NuVista Meeting must follow the instructions under the heading "*Information for Beneficial Shareholders*" in the body of this Circular and appoint themselves as proxyholder. Beneficial Shareholders who have not duly appointed themselves as proxyholders may still attend the NuVista Meeting as guests, but will not be able to ask questions or otherwise participate in the NuVista Meeting.

Q: How do I vote?

A: **THE NUVISTA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE NUVISTA TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE NUVISTA MEETING.**

Whether or not you are able to attend the NuVista Meeting, you are urged to vote by proxy in advance of the meeting to ensure your vote is counted. Registered NuVista Shareholders, being those who hold their NuVista Shares with a physical share certificate or DRS Advice, should complete the applicable form of proxy and return it to NuVista's transfer agent, Odyssey Trust Company: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8; or (iii) through the internet at https://vote.odysseytrust.com. In order to be valid and acted upon at the NuVista Meeting, forms of proxy must be received by Odyssey Trust Company by 8:00 a.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the NuVista Meeting is reconvened or held, as the case may be).

Beneficial NuVista Shareholders wishing to vote their NuVista Shares at the NuVista Meeting must provide instructions to the intermediary/broker through which they hold their NuVista Shares in sufficient time prior to the holding of the NuVista Meeting. Most intermediaries/brokers delegate responsibility for obtaining voting instructions from clients to Broadridge, who will provide a 16-digit control number on a VIF to Beneficial Shareholders, which can be used to vote: (a) online at http://proxyvote.com, (b) by telephone at the number listed on VIF, or (c) by completing and returning the VIF using the enclosed return envelope.

If you are a registered NuVista Shareholder as of the close of business on the Record Date, you can: (i) attend and vote at the NuVista Meeting, which will be held at 8:00 a.m. (Calgary time) on January 23, 2026 at the Conference Centre (4th floor) of Eighth Avenue Place, 525 – 8th Avenue, S.W., Calgary, Alberta; or (ii) complete, sign and return the applicable enclosed form of proxy appointing the Persons named therein as management proxyholders or some other Person you choose, who need not be a NuVista Shareholder, to represent you as proxyholder and vote your securities at the NuVista Meeting.

If you are entitled to vote and you cannot attend the NuVista Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy in order to vote.

The deadline for proxies to be received by Odyssey is 8:00 a.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the NuVista Meeting is reconvened or held, as the case may be).

If you are in doubt as to how to make such decisions or require assistance with voting your NuVista Shares or completing your Letter of Transmittal and Election Form (including making an election pursuant thereto), please contact your financial, legal, tax or other professional advisors. Inquiries concerning the information

in this document should be directed to Laurel Hill, the proxy solicitation agent retained by NuVista, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

For more information on voting your NuVista Shares, see "*General Proxy Matters*" in the body of this Circular.

Q: How can I change or revoke my vote?

A: A NuVista Shareholder who has already provided a vote by proxy has the power to revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by Law, a proxy may be revoked by: (a) attending and voting in person at the NuVista Meeting; (b) depositing an instrument in writing signed by the NuVista Shareholder or their attorney authorized in writing (or, if the NuVista Shareholder is a corporation, under corporate seal or by a duly authorized officer or attorney for the corporation) with either (i) Odyssey, acting as transfer agent, at the office of Odyssey designated in the accompanying Notice of Special Meeting and this Circular not later than 5:00 p.m. (Calgary time) on the Business Day preceding the day of the NuVista Meeting (or any adjournment(s) or postponement(s) thereof) or (ii) the Chair of the NuVista Meeting on the day of the NuVista Meeting (or any adjournment(s) or postponement(s) thereof); or (c) depositing a duly executed proxy, bearing a later date or time than the date or time of the proxy being revoked by 8:00 a.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the NuVista Meeting is reconvened or held, as the case may be).

See "*General Proxy Matters – Appointment and Revocation of Proxies*" in the body of this Circular.

Q: Am I entitled to dissent?

A: Under the Interim Order, a registered NuVista Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, if the Arrangement becomes effective, in addition to any other rights the holder may have, to dissent and to be paid by NuVista the fair value of the NuVista Shares held by the holder in respect of which the holder dissents, determined as of the close of business on the last Business Day before the day on which the NuVista Transaction Resolution is approved by NuVista Shareholders. A registered NuVista Shareholder's right to dissent is more particularly described in the text of Section 191 of the ABCA, the Plan of Arrangement and the Interim Order, which are set forth in Appendix E, Schedule "A" to Appendix B and Appendix C, respectively, to this Circular**. A registered NuVista Shareholder wishing to exercise Dissent Rights must send to NuVista a written objection to the NuVista Transaction Resolution, which written objection must be received by NuVista, c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Craig Alcock, or by email at coa@bdplaw.com, by 5:00 p.m. (Calgary time) on January 16, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 5:00 p.m. (Calgary time) on the Business Day that is five (5) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be).**

Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such NuVista Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the NuVista Shares beneficially owned by such Beneficial Shareholder to be registered in the name of such Beneficial Shareholder prior to the time written objection to the NuVista Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such NuVista Shares to dissent on behalf of the Beneficial Shareholder. It is strongly encouraged that any registered NuVista Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such NuVista Shareholders' right to dissent.

See "*Dissent Rights*" in the body of this Circular.

Q: What conditions must be satisfied to complete the Arrangement?

A: Completion of the Arrangement is subject to customary closing conditions for a transaction of this nature, including among other things, approval of the Court, approval of NuVista Shareholders of the NuVista Transaction Resolution and receipt of the Key Regulatory Approvals. For a summary of the conditions that must be satisfied or waived prior to completion of the Arrangement, see "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement*" in the body of this Circular.

No approval of the existing holders of Ovintiv Shares is required for the completion of the Arrangement.

See "*The Arrangement – Procedure for the Arrangement to Become Effective*" in the body of this Circular.

Q: What will happen if the NuVista Transaction Resolution is not approved or the Arrangement is not completed for any reason?

A: If the NuVista Transaction Resolution is not approved or the Arrangement is not completed for any other reason, the Arrangement Agreement may be terminated by NuVista and/or Ovintiv and Ovintiv Canada. Pursuant to the terms of the Arrangement Agreement, NuVista has agreed that it will not, among other things, solicit, assist, initiate, entertain or knowingly facilitate or encourage any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal, including by way of furnishing information or access to properties, facilities or books and records. Notwithstanding the foregoing, if at any time prior to the approval of the NuVista Transaction Resolution, NuVista receives an unsolicited Acquisition Proposal not resulting from a breach of the non-solicitation covenants of the Arrangement Agreement which the NuVista Board determines constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, NuVista may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, subject to certain requirements and notification to Ovintiv, who will have the right to match any Superior Proposal within the Matching Period. The Arrangement Agreement provides for a termination amount of $130 million payable by NuVista, in consideration for the disposition of Ovintiv Canada's rights under the Arrangement Agreement, if the Arrangement Agreement is terminated in certain circumstances, and $130 million payable by Ovintiv Canada, in consideration for the disposition of NuVista's rights under the Arrangement Agreement, if the Arrangement Agreement is terminated in certain circumstances.

See "*Risk Factors*" and "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*" in the body of this Circular.

Q: When does the Corporation expect the Arrangement to become effective?

A: It is currently anticipated that the Arrangement will become effective by the end of the first quarter of 2026 provided that all requisite approvals are obtained and other conditions to the consummation of the Arrangement have been satisfied or waived.

See "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement*" and "*Timing*" in the body of this Circular.

Q: What will happen if the Arrangement is completed?

A: If the Arrangement is completed, Ovintiv Canada will acquire all of the issued and outstanding NuVista Shares and NuVista will become a direct wholly-owned subsidiary of Ovintiv Canada. Following completion of the Arrangement, it is anticipated that the NuVista Shares will be delisted from the TSX within two to three trading days following receipt of the required documentation. In addition, it is expected that Ovintiv Canada will, subject to Applicable Law, apply to have NuVista cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and will terminate NuVista's reporting obligations in Canada following completion of the Arrangement.

Q: Who is paying for this Circular and the enclosed NuVista Meeting materials?

A: This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Corporation to be used at the NuVista Meeting. All costs of the solicitation will be borne by the Corporation.

Q: Is this Circular the only way that proxies are being solicited?

A: Solicitations of proxies will be primarily by mail and electronic means, but may also be in person or by telephone, email or oral communication by directors, officers, employees or agents of the Corporation who may be specifically remunerated therefor. In addition, NuVista has engaged Laurel Hill as its proxy solicitation agent to assist management of NuVista with the solicitation of proxies from NuVista Shareholders for a fee of approximately $215,000, plus a fee for calls made to NuVista Shareholders and out-of-pocket expenses. The cost of such solicitation will be borne by NuVista.

Additionally, pursuant to the Arrangement Agreement, Ovintiv may, at its own expense and on behalf of the management of the Corporation, directly or through a proxy solicitation services firm of Ovintiv's choice, actively solicit proxies, on behalf of management of the Corporation, in favour of the approval of the NuVista Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the NuVista Transaction Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement in compliance with Law.

See "*General Proxy Matters – Solicitation of Proxies*" in the body of this Circular.

Q: What are the Canadian federal income tax and the U.S. federal income tax considerations of the Arrangement?

A: For a summary of certain of the material Canadian federal income tax and the U.S. federal income tax considerations of the Arrangement applicable to NuVista Shareholders, see "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*" in the body of this Circular. Such summary is not intended to be legal or tax advice. NuVista Shareholders should consult their own tax advisors as to the Canadian, U.S. and other tax consequences of the Arrangement to them with respect to their particular circumstances.

Q: Who should I contact if I have questions?

A: If you have any questions about the Arrangement or the matters described in this Circular, please contact your professional advisors or Laurel Hill for assistance. You can reach Laurel Hill by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com. For more information, please go to www.nvaenergy.com.

NOTICE OF SPECIAL MEETING OF NUVISTA SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of King's Bench of Alberta (the "**Court**") dated December 19, 2025, a special meeting (the "**NuVista Meeting**") of the holders (the "**NuVista Shareholders**") of common shares (the "**NuVista Shares**") of NuVista Energy Ltd. ("**NuVista**" or the "**Corporation**") will be held in person at the Conference Centre (4th floor) of Eighth Avenue Place, 525 – 8th Avenue, S.W., Calgary, Alberta on January 23, 2026 at 8:00 a.m. (Calgary time) for the following purposes:

1. to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution of the NuVista Shareholders (the "**NuVista Transaction Resolution**"), the full text of which is set forth in Appendix A to the management information circular and proxy statement of NuVista dated December 19, 2025 (the "**Circular**"), approving an arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving NuVista, Ovintiv Inc., Ovintiv Canada ULC and the NuVista Shareholders, all as more particularly described in the Circular; and

2. to transact such further and other business as may properly be brought before the NuVista Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the NuVista Meeting are set forth in the Circular.

The Arrangement is described in the Circular, which forms part of this Notice of Special Meeting of NuVista Shareholders. The full text of the NuVista Transaction Resolution is set out in Appendix A to the Circular. The full text of the plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement is attached as Schedule "A" to the Arrangement Agreement (as defined in the Circular), which is attached as Appendix B to the Circular. The Interim Order is attached as Appendix C to the Circular.

THE BOARD OF DIRECTORS OF NUVISTA UNANIMOUSLY RECOMMENDS THAT NUVISTA SHAREHOLDERS VOTE "FOR" THE NUVISTA TRANSACTION RESOLUTION.

It is a condition to the completion of the Arrangement that the NuVista Transaction Resolution be approved by NuVista Shareholders at the NuVista Meeting. If the NuVista Transaction Resolution is not approved by the NuVista Shareholders, the Arrangement cannot be completed.

Voting at the NuVista Meeting

Each NuVista Share entitled to be voted at the NuVista Meeting entitles the holder thereof to one vote at the NuVista Meeting in respect of the NuVista Transaction Resolution and to one vote on any other matters to be considered at the NuVista Meeting. The NuVista Transaction Resolution, the full text of which is set forth in Appendix A to the Circular, must, subject to further order of the Court, be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting.

The record date (the "**Record Date**") for determination of NuVista Shareholders entitled to receive notice of, and to vote at, the NuVista Meeting is the close of business on December 12, 2025. Only NuVista Shareholders of record as at the Record Date are entitled to receive notice of the NuVista Meeting. NuVista Shareholders of record will be entitled to vote those NuVista Shares included in the list of NuVista Shareholders prepared as at the Record Date. If a registered NuVista Shareholder transfers NuVista Shares after the Record Date and the transferee of those NuVista Shares, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such NuVista Shares or

having otherwise established that the transferee owns such NuVista Shares, demands, at least 10 days before the NuVista Meeting, that the transferee's name be included in the list of NuVista Shareholders entitled to vote at the NuVista Meeting, such transferee shall be entitled to vote such NuVista Shares on the NuVista Transaction Resolution at the NuVista Meeting.

NuVista has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") for the NuVista Meeting in respect of mailings to beneficial NuVista Shareholders (i.e., a NuVista Shareholder who holds their NuVista Shares through an intermediary / broker or who otherwise does not hold their NuVista Shares in their name) ("**Beneficial Shareholders**") but not in respect of mailings to registered NuVista Shareholders (i.e., a NuVista Shareholder whose name appears on its records as a holder of NuVista Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to NuVista Shareholders by allowing NuVista to post the Circular and any additional materials online. NuVista also elected to use procedures known as 'stratification' in relation to its use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular to some shareholders together with a notice of a meeting of its shareholders. In relation to the NuVista Meeting, registered NuVista Shareholders will receive a paper copy of the Notice of Special Meeting, this Circular and a form of proxy whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form ("**VIF**"). In addition, a paper copy of this Notice of Special Meeting, this Circular, and a VIF will be mailed to those Beneficial Shareholders who have previously requested to receive paper copies of these materials.

The Circular and related NuVista Meeting materials can also be accessed: (i) on NuVista's website at www.nvaenergy.com; (ii) online at https://odysseytrust.com/client/nuvista-energy-ltd-spc-2026/; and (iii) on NuVista's SEDAR+ profile at www.sedarplus.ca.

NuVista Shareholders are requested to date and sign the enclosed form of proxy and to deposit it with NuVista's transfer agent, Odyssey Trust Company: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company of Canada, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8; or (iii) through the internet at https://vote.odysseytrust.com (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the NuVista Meeting, forms of proxy must be received by Odyssey Trust Company by 8:00 a.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the NuVista Meeting is reconvened or held, as the case may be).

The instrument appointing a proxy shall be in writing and shall be executed by the NuVista Shareholder or the NuVista Shareholder's attorney authorized in writing or, if the NuVista Shareholder is a corporation, by an officer or attorney thereof duly authorized.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by mail by a NuVista Shareholder should be delivered by facsimile to Odyssey Trust Company at 1-800 517-4553. For greater clarity, in such circumstances, duly completed proxies may still be deposited by phone or through the internet, as described above.

The persons named in the enclosed form of proxy as management proxyholders are directors and/or officers of NuVista. Each NuVista Shareholder has the right to appoint another person as their proxyholder (who need not be a NuVista Shareholder) to attend and to act for such NuVista Shareholder and on such NuVista Shareholder's behalf at the NuVista Meeting. NuVista Shareholders who wish to exercise this right must do so by mail, by hand delivery or through the internet. This right cannot be exercised by telephone. To exercise such right, (a) if doing so by mail or hand delivery, the names of the management proxyholders should be crossed out and the name of the NuVista Shareholder's appointee should be legibly printed in the blank space provided, or (b) if doing so through the internet, the name of the NuVista Shareholder's appointee should be included in the applicable field.

Beneficial Shareholders who wish to attend and vote in person at the NuVista Meeting will be required to appoint themselves as proxyholder in advance of the NuVista Meeting by writing their own name in the space provided on the

form of proxy or VIF provided by their intermediary/broker. In all cases, NuVista Shareholders must carefully follow the instructions set out in their form of proxy or VIF, as applicable.

If a NuVista Shareholder receives more than one set of materials, it means that such NuVista Shareholder owns NuVista Shares that are registered under different names or addresses. Each form of proxy or VIF received must be completed in accordance with the instructions provided therein to ensure all of your NuVista Shares are voted at the NuVista Meeting.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Special Meeting of NuVista Shareholders and with respect to other matters which may properly come before the NuVista Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of NuVista knows of no amendments, variations or other matters to come before the NuVista Meeting other than the matters set forth in this Notice of Special Meeting of NuVista Shareholders. NuVista Shareholders who are planning to return the form of proxy are encouraged to review the Circular carefully before submitting the form of proxy.

Unless otherwise directed, it is the intention of the Persons named as management proxyholders in the enclosed form of proxy (or VIF, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the NuVista Transaction Resolution set forth in Appendix A to the Circular.

Dissent Rights

Under the Interim Order, registered NuVista Shareholders have the right to dissent with respect to the Arrangement and to be paid by NuVista the fair value of their NuVista Shares in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. A NuVista Shareholder's right to dissent is more particularly described in the Circular and the text of Section 191 of the ABCA, the Plan of Arrangement and the Interim Order, which are attached as Appendix E, Schedule "A" to Appendix B and Appendix C, respectively, to the Circular. **It is strongly encouraged that any registered NuVista Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such NuVista Shareholders' right to dissent. A registered NuVista Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send a written objection to the NuVista Transaction Resolution, which written objection must be received by NuVista, c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Craig Alcock, or by email at coa@bdplaw.com, by 5:00 p.m. (Calgary time) on January 16, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 5:00 p.m.(Calgary time) on the Business Day (as defined in the Circular) that is five (5) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be).**

Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such NuVista Shares is entitled to dissent. Accordingly, a Beneficial Shareholder who desires to exercise the right of dissent must make arrangements for the NuVista Shares beneficially owned by such holder to be registered in the holder's name prior to the time written objection to the NuVista Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such NuVista Shares to dissent on the Beneficial Shareholder's behalf.

DATED at the City of Calgary, in the Province of Alberta, this 19th day of December, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF NUVISTA ENERGY LTD.

(signed) "*Mike Lawford*"
Mike Lawford
President and Chief Executive Officer
NuVista Energy Ltd.

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING NUVISTA ENERGY LTD., OVINTIV INC., OVINTIV CANADA ULC AND THE HOLDERS OF COMMON SHARES OF NUVISTA ENERGY LTD.

NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of King's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of NuVista Energy Ltd. ("**NuVista**") with respect to a proposed plan of arrangement (the "**Plan of Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving NuVista, Ovintiv Inc. ("**Ovintiv**"), Ovintiv Canada ULC ("**Ovintiv Canada**") and the holders of common shares (the "**NuVista Shareholders**") of NuVista (the "**Arrangement**"), which Arrangement is described in greater detail in the management information circular and proxy statement of NuVista dated December 19, 2025 (the "**Circular**") accompanying this Notice of Application. At the hearing of the Application, NuVista intends to seek an order:

1. declaring that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to the persons affected from a substantive and procedural point of view;

2. approving the Arrangement pursuant to the provisions of Section 193 of the ABCA and pursuant to the terms and conditions of the arrangement agreement between NuVista, Ovintiv and Ovintiv Canada dated November 4, 2025;

3. declaring that the registered NuVista Shareholders shall have the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the interim order of the Court dated December 19, 2025 (the "**Interim Order**") and the Plan of Arrangement;

4. declaring that the Arrangement will, upon the filing of the articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") pursuant to the provisions of Section 193 of the ABCA and the issuance of the proof of filing of Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on and after the effective time of the Arrangement; and

5. granting such further and other orders, declarations and directions as the Court may deem just.

The Court has been advised that its final order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirement of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of shares of common stock of Ovintiv to NuVista Shareholders pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court, at the Calgary Courts Centre, 601 – 5th Street, S.W., Calgary, Alberta Canada, or via video conference if necessary, on January 23, 2026 at 11:00 a.m. (Calgary time) or as soon thereafter as counsel may be heard. **Any NuVista Shareholder or other interested party desiring to support or oppose the Application may appear at the time of the hearing in person or by counsel for that purpose provided such NuVista Shareholder or other interested party files with the Court and serves upon NuVista on or before 5:00 p.m. (Calgary time) on January 16, 2026 (or the Business Day (as defined in the Circular) that is five (5) Business Days prior to the date of the NuVista Meeting (as defined herein) if it is not held on January 23, 2026), a notice of intention to appear (the "Notice of Intention to Appear") setting out such NuVista Shareholder's or interested party's address for service and indicating whether such NuVista Shareholder or interested party intends to support or oppose the Application**

or make submissions, together with a summary of the position such person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service on NuVista is to be effected by delivery to its solicitors at the address set forth below.

AND NOTICE IS FURTHER GIVEN that, at the hearing and subject to the foregoing, NuVista Shareholders and any other interested persons will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order of the Court dated December 19, 2025 has given directions as to the calling and holding of a special meeting of the NuVista Shareholders (the "**NuVista Meeting**") for the purposes of such NuVista Shareholders voting upon a special resolution to approve the Arrangement and, in particular, has directed that registered NuVista Shareholders have the right to dissent under the provisions of Section 191 of the ABCA, as modified by the terms of the Interim Order and the Plan of Arrangement.

AND NOTICE IS FURTHER GIVEN that the final order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirement of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of shares of common stock of Ovintiv to NuVista Shareholders pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that further notice in respect of these proceedings will only be given to those persons who have filed a Notice of Intention to Appear and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjournment date.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any NuVista Shareholder or other interested party requesting the same by the undermentioned solicitors for NuVista upon written request delivered to such solicitors as follows:

Burnet, Duckworth & Palmer LLP
Suite 2400, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1
Attention: Craig Alcock
Email: coa@bdplaw.com

DATED at the City of Calgary, in the Province of Alberta, this 19th day of December, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF NUVISTA ENERGY LTD.

(Signed) "*Pentti Karkkainen*"
Pentti Karkkainen
Chair of the Board of Directors
NuVista Energy Ltd.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular including under "*Summary*" hereof and in Appendices F and G attached hereto. Terms and abbreviations used in the Appendices to this Circular other than Appendices F and G are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

"**2024 Spring Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**2024 Winter Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**5-Day VWAP**" means, in respect of the Ovintiv Shares, as applicable, the volume-weighted average share price of the Ovintiv Shares, as applicable, on the TSX (during continuous trading hours) for the five trading days ending on the trading date that is two (2) Business Days immediately preceding the Effective Date, calculated by dividing the total Canadian dollar value of the Ovintiv Shares, as applicable, traded in such five trading day period on the TSX (during continuous trading hours) by the total number of such shares traded on the TSX (during continuous trading hours) for such five-day trading period;

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only NuVista and one or more of its wholly-owned subsidiaries, any inquiry or the making of any proposal, expression of interest, or offer to NuVista or to the NuVista Shareholders, whether or not in writing from, or public announcement of an intention by, any Person or group of Persons "acting jointly or in concert" within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (other than Ovintiv Canada, Ovintiv or their respective affiliates) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions):

(a) a direct or indirect sale, issuance or acquisition of shares or other securities (including securities convertible into or exchangeable or exercisable for shares or other securities) of NuVista or any of its subsidiaries that, when taken together with the shares and other securities of NuVista held by the proposed acquiror and any Person acting jointly or in concert with such acquiror, represent 20% or more of any class of equity or voting securities of NuVista or rights or interests therein and thereto;

(b) a direct or indirect acquisition (or any lease, joint venture, acquisition of royalty interest, farm-in, farm-out, development agreement, long-term supply agreement or other arrangement having the same economic effect as a purchase or sale) of any of the assets of NuVista and/or any of its subsidiaries (and, for greater certainty, assets shall include shares of subsidiaries owned by NuVista) to which 20% or more of NuVista's revenues or earnings on a consolidated basis are attributable;

(c) an amalgamation, arrangement, merger, share exchange, business combination, consolidation, recapitalization, liquidation, dissolution, winding up, reorganization or similar transaction involving NuVista and/or any of its subsidiaries that collectively own assets (including, for greater certainty, securities of any direct or indirect subsidiary of NuVista) to which 20% or more of NuVista's revenues or earnings on a consolidated basis are attributable;

(d) a take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, winding-up, reorganization or similar transaction involving NuVista and/or any of its subsidiaries that, if consummated, would result in a Person or group of Persons acting jointly or in concert with such Person acquiring beneficial ownership of, or exercising control or direction over, 20% or more of any class of equity or voting securities of NuVista; or

(e) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the Arrangement, or which would or could reasonably be expected to materially reduce the benefits to Ovintiv or Ovintiv Canada on a consolidated basis under the Arrangement;

"**affiliate**" means any Person that is affiliated with another Person in accordance with the meaning of the Securities Act;

"**Aggregate Cash Elected**" means the aggregate amount of cash that would be payable to holders of NuVista Shares based on (i) the elections to receive the Cash Consideration made pursuant to Section 3.1(b)(i) of the Plan of Arrangement; and (ii) the elections or deemed elections to receive the Combined Consideration made pursuant to Sections 3.1(b)(iii) and 3.1(d)(ii) of the Plan of Arrangement before giving effect to the proration provision of subsection 3.1(c) of the Plan of Arrangement;

"**Aggregate Consideration**" means $3,137,154,858 plus the product of: (i) the number of NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time; and (ii) the Cash Offer Price;

"**Aggregate Shares Elected**" means the aggregate number of Ovintiv Shares that would be issuable to holders of NuVista Shares based on (i) the elections to receive the Share Consideration made pursuant to Section 3.1(b)(ii) of the Plan of Arrangement; and (ii) the elections or deemed elections to receive the Combined Consideration made pursuant to Sections 3.1(b)(iii) and 3.1(d)(ii) of the Plan of Arrangement before giving effect to the proration provision of Section 3.1(c) of the Plan of Arrangement;

"**Agreement Date**" means November 4, 2025;

"**allowable capital loss**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Applicable Canadian Securities Laws**" means, collectively, the Securities Act or similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such Laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX;

"**Applicable Laws**" means, in any context that refers to one or more Persons or its or their respective businesses, activities, properties, assets, undertakings or securities, the Laws that apply to such Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and, for greater certainty, includes Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

"**Applicable U.S. Securities Laws**" means, collectively, federal and state securities legislation of the United States (including the U.S. Securities Act and the U.S. Exchange Act), and all rules, regulations and by-laws governing the NYSE;

"**ARC**" means an advance ruling certificate issued by the Commissioner under Section 102 of the Competition Act;

"**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms set out in the Plan of Arrangement, as supplemented, modified or amended in accordance with the Plan of Arrangement or made at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the arrangement agreement dated November 4, 2025 among Ovintiv, Ovintiv Canada and NuVista with respect to the Arrangement (including the schedules thereto), as supplemented, modified or amended, provided that such supplement, modification or amendment is acceptable to the Parties, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Plan of Arrangement required under Section 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, to give effect to the Arrangement;

"**associate**" has the meaning ascribed thereto in the Securities Act;

"**BD&P**" means Burnet, Duckworth & Palmer LLP, counsel to NuVista;

"**Beneficial Shareholder**" means a NuVista Shareholder who holds his, her or its NuVista Shares through an intermediary/broker or who otherwise does not hold his, her or its NuVista Shares in his her or its own name;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory holiday in the Province of Alberta;

"**Cash Consideration**" means the consideration in the form of cash to be paid on the election of a NuVista Shareholder pursuant to Sections 3.1(b)(i) or 3.1(b)(iii) of the Plan of Arrangement;

"**Cash Electing Shareholder**" means a NuVista Shareholder who has elected to receive Cash Consideration only pursuant to the Arrangement, and on such NuVista Shareholder's Letter of Transmittal and Election Form;

"**Cash Maximum**" means $1,568,577,429,

(a) plus an amount equal to 0.50 multiplied by the product of: (i) the number of NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time; and (ii) the Cash Offer Price; and

(b) *less* an amount equal to 0.50 multiplied by the product of: (i) the number of NuVista Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time; and (ii) the Cash Offer Price;

"**Cash Offer Price**" means $18.00;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Certificate**" means the certificate or other proof of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement;

"**Circular**" means the Notice of Special Meeting and this management information circular including all schedules, appendices and exhibits hereto, and information incorporated by reference herein, together with any amendments thereto or supplements thereof;

"**Code**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations*";

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) as amended or superseded from time to time;

"**Combination Electing Shareholder**" means a NuVista Shareholder who has elected or is deemed to have elected to receive a combination of Cash Consideration and Share Consideration pursuant to the Arrangement;

"**Combined Company**" means Ovintiv and its subsidiaries, including NuVista, after completion of the Arrangement;

"**Combined Consideration**" means the consideration in the form of Cash Consideration and Share Consideration to be received on the election or deemed election of a NuVista Shareholder pursuant to the Arrangement;

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any Person authorized to exercise the powers and perform the duties of the Commissioner of Competition and includes the Commissioner's representatives where the context requires;

"**Competition Act**" means the *Competition Act*, RSC 1985, c C-34;

"**Competition Act Approval**" means the occurrence of one or more of the following, in respect of the transactions contemplated by the Arrangement Agreement:

(a) the Commissioner shall have issued an ARC; or

(b) both: (i) either the waiting period has expired or been terminated by the Commissioner under Sections 123(1) or 123(2), respectively, of the Competition Act, or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act has been waived by the Commissioner under Section 113(c) thereof; and (ii) unless waived by the Parties, such waiver not to be unreasonably withheld or delayed, the Commissioner shall have issued a No Action Letter, on terms and conditions satisfactory to Ovintiv Canada and NuVista, each acting reasonably;

"**Confidentiality Agreement**" means, collectively, the NuVista Confidentiality Agreement and the Ovintiv Confidentiality Agreement;

"**Consideration**" means the consideration payable pursuant to the Plan of Arrangement to a Person who is a NuVista Shareholder (other than Ovintiv or Ovintiv Canada or a NuVista Shareholder who validly exercises Dissent Rights);

"**Contract**" means, with respect to a Party, a contract, lease, instrument, note, bond, debenture, mortgage, agreement, arrangement or understanding, written or oral, to which such Party, or any of its subsidiaries, is a party or under which such Party or any of its subsidiaries is bound, has unfulfilled obligations or contingent liabilities or is owed unfulfilled obligations, whether known or unknown, and whether asserted or not;

"**Court**" means the Court of King's Bench of Alberta;

"**CRA**" means the Canada Revenue Agency;

"**Depositary**" means Odyssey, or such other Person appointed by the Parties in connection with the Arrangement for the purpose of receiving deposits of certificates formerly representing NuVista Shares and paying the Consideration;

"**DGCL**" means Delaware General Corporation Law;

"**Dissent Rights**" means the rights of dissent granted in favour of registered NuVista Shareholders in accordance with Article 4 of the Plan of Arrangement and the Interim Order;

"**Dissenting Shareholder**" means any registered NuVista Shareholder who has duly and validly exercised its Dissent Rights with respect to the NuVista Transaction Resolution pursuant to Article 4 of the Plan of Arrangement and the Interim Order, and has not withdrawn or has not been deemed to have withdrawn, such exercise of Dissent Rights prior to the Effective Time;

"**DRS Advice**" means a Direct Registration System (DRS) advice;

"**EDGAR**" means the Electronic Data Gathering, Analysis and Retrieval System administered by the SEC;

"**Effective Date**" means the date the Arrangement becomes effective in accordance with the ABCA;

"**Effective Time**" means the time on the Effective Date at which the Articles of Arrangement are filed in accordance with Section 193(4.1) of the ABCA;

"**Election Deadline**" means 4:30 p.m. (Calgary time) on the second Business Day immediately prior to the date of the NuVista Meeting or, if the NuVista Meeting is adjourned, the adjourned meeting or such other date prior to the Effective Date as the Parties may agree to;

"**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing and "Encumber" shall have the correlative meaning;

"**Exchange Ratio**" means 0.344;

"**Executive Committee**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**Fairness Opinion**" means the opinion of Peters & Co., as financial advisor to NuVista Board, to the effect that, as of the date of such opinion, and subject to the assumptions made and limitations and qualifications included therein, the Consideration to be received by NuVista Shareholders (other than Ovintiv and Ovintiv Canada), is fair, from a financial point of view, to such NuVista Shareholders (other than Ovintiv and Ovintiv Canada);

"**FATCA**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences to Non-U.S. Holders of the Ownership and Disposition of Ovintiv Shares – Additional Withholding Requirements under FATCA*";

"**FHSA**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Final Order**" means the order of the Court approving the Arrangement pursuant to Section 193(4) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both NuVista and Ovintiv, each acting reasonably;

"**Financial Advisors**" means Peters & Co. Limited and RBC Capital Markets;

"**Financing**" has the meaning ascribed thereto in Section 3.7(a) of the Arrangement Agreement;

"**First Revised OVV Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**FOFI**" has the meaning given to it under the heading "*Forward-Looking Statements*";

"**forward-looking statements**" has the meaning given to it under the heading "*Forward-Looking Statements*";

"**GLJ**" means GLJ Ltd.;

"**Governmental Authority**" means any: (i) domestic or foreign, multinational, national, federal, territorial, provincial, state, regional, municipal or local government or governmental, regulatory, legislative, executive or administrative authority, department, court, commission, board or tribunal, arbitral body, bureau, ministry, agency, regulator, legislature or instrumentality or official, including any political subdivision thereof; (ii) quasi-governmental or private body exercising regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iii) any stock exchange;

"**Hedging Transaction**" means: (i) any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity loan, commodity consignment, commodity lease, commodity swap, commodity option, commodity purchase or sale (including, a forward Contract and whether settled by physical or financial delivery), equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap

transaction, currency option, transaction to buy, sell, borrow or lend securities or any other similar transaction (including any option with respect to any of these transactions); and (ii) any derivative or combination of these transactions;

"**Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Initial 2025 OVV Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**Initial 2025 OVV Proposal Price**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**Interim Order**" means the interim order of the Court concerning the Arrangement under Section 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the NuVista Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both NuVista and Ovintiv, each acting reasonably, a copy of which is set forth in Appendix C to this Circular;

"**Investment Canada Act**" means the *Investment Canada Act*, RSC 1988 c 28 (1st Supp);

"**Investment Canada Act Approval**" means Ovintiv has been advised in writing that the Minister designated under the Investment Canada Act is satisfied, or the Minister is deemed to be satisfied, that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada;

"**IRS**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations*";

"**Key Regulatory Approvals**" means collectively, the Competition Act Approval and the Investment Canada Act Approval;

"**Laurel Hill**" means Laurel Hill Advisory Group, the proxy solicitation agent retained by NuVista;

"**Laws**" means all laws (including, for greater certainty, common law), statutes, regulations, by-laws, rules, Orders, ordinances, protocols, codes, guidelines, notices and directions (in each case having the force of law) enacted, promulgated, enforced, issued or entered by a Governmental Authority (including all Applicable Canadian Securities Laws and all Applicable U.S. Securities Laws) and the terms and conditions of any grant of approval, permission, judgment, decision, ruling, award, authority or license of any Governmental Authority or self-regulatory authority;

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form to be used by registered NuVista Shareholders to surrender their certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding NuVista Shares to the Depositary and pursuant to which they are required to elect to receive Cash Consideration, Share Consideration or Combined Consideration in respect of their NuVista Shares and provide instructions regarding the delivery of certificates or DRS Advices representing Ovintiv Shares, if applicable;

"**Matching Period**" has the meaning ascribed thereto in Section 7.1(d) of the Arrangement Agreement;

"**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to either Party, any fact or state of facts, circumstance, change, effect, occurrence or event that individually is or in the aggregate are, or would individually or in the aggregate reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of the Party and its subsidiaries, taken as a whole, other than any fact or state of facts, circumstance, change, effect, occurrence or event resulting from or arising in connection with:

(a) any change, development or condition generally affecting the industries, businesses or segments thereof in which such Party and its respective subsidiaries operate;

(b) any change, development or condition in or relating to global, international, national or regional political conditions (including strikes, lockouts, riots, blockades or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial, credit or capital markets;

(c) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Authority (including, for greater certainty, any change to the Tax Act, the Code or other applicable taxing legislation or to Tax rates);

(e) any change in applicable generally accepted accounting principles, including IFRS, or changes in regulatory accounting requirements applicable to the oil and gas exploration, development and production businesses;

(f) any climatic, earthquake or other natural event or condition (including weather conditions and any natural disaster);

(g) any epidemic, pandemic, disease outbreak, other health crisis or public health event;

(h) any decline in the market price for crude oil, natural gas or related hydrocarbons on a current or forward basis;

(i) any change to any existing, or the imposition of any new, import or export restriction, prohibition, tariff, duty, charge or Tax imposed by:

(i) the federal or a state or other government of the United States of America on goods (including petroleum products) imported from or exported to Canada; or

(ii) the federal or a provincial or other government of Canada on goods (including petroleum products) imported from or exported to the United States of America;

(j) any actions taken (or omitted to be taken) at the written request of the Other Party;

(k) any action taken by the Party or any of its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business, but, for greater certainty, including any steps taken pursuant to Section 3.3 of the Arrangement Agreement);

(l) any matter which has been disclosed in writing by Ovintiv or Ovintiv Canada to NuVista or by NuVista to Ovintiv or Ovintiv Canada, as applicable, or in a document filed by the Party since January 1, 2025 until two (2) Business Days prior to the Agreement Date with any securities commission or similar regulatory authority in compliance, or intended compliance, with Applicable Canadian Securities Laws or Applicable U.S. Securities Laws, as applicable, which is available for public viewing on the Party's profile on SEDAR+ at www.sedarplus.ca or EDGAR at www.sec.gov, as applicable;

(m) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the Arrangement;

(n) the failure of the Party to meet any internal, published, public or analyst projections, forecasts, guidance or estimates, including of revenues, earnings or cash flows (it being understood that the causes underlying such failure (unless otherwise excluded under another subsection of this definition) may be taken into account in determining whether a Material Adverse Effect has occurred); or

(o) any change in the market price, credit rating or trading volume of any securities of the Party or the Party's corporate credit rating (it being understood that the causes underlying such change in market price, credit rating or trading volume (unless otherwise excluded under another subsection of this definition) may be taken into account in determining whether a Material Adverse Effect has occurred),

provided, however, that: (i) with respect to clauses (a) through and including (i), such matter does not have a materially disproportionate effect on the business, operations, results of operations, assets, properties, capitalization, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of such Party and its subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the oil and gas industry (in which case the incremental disproportionate effect may be taken into account in determining whether there has been, or is reasonably expected to be, a Material Adverse Effect); and (ii) unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred;

"**material change**" has the meaning ascribed thereto in the Securities Act;

"**Material Subsidiary**" means a direct or indirect subsidiary, the total assets of which constitute more than 10% of the consolidated assets of Ovintiv or NuVista (as applicable) as at December 31, 2024, the total liabilities of which constitute more than 10% of the consolidated liabilities of Ovintiv or NuVista (as applicable) as at December 31, 2024, or the total revenues of which constitute more than 10% of the consolidated revenues of Ovintiv or NuVista (as applicable) for the year ended December 31, 2024;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**National Security Notice**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Investment Canada Act Approval*";

"**National Security Review**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Investment Canada Act Approval*";

"**Net Benefit Ruling**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Investment Canada Act Approval*";

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NI 71-102**" means National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

"**No Action Letter**" means a written confirmation from the Commissioner that he does not, at that time, intend to make an application under Section 92 of the Competition Act;

"**Non-Resident Dissenter**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*";

"**Non-Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Non-U.S. Holder**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations – "U.S. Holder" and "Non-U.S. Holder" Defined*";

"**Notice of Special Meeting**" means the Notice of Special Meeting of NuVista Shareholders accompanying this Circular;

"**Notice-and-Access Provisions**" means the notice-and-access provisions under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**Notifiable Transaction**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Competition Act Approval*";

"**Notifications**" has the meaning given to it under the heading "*The Arrangement – Key Regulatory Approvals – Competition Act Approval*";

"**NuVista**" or the "**Corporation**" means NuVista Energy Ltd., a corporation existing under the Laws of the Province of Alberta;

"**NuVista AIF**" means the annual information form of NuVista for the year ended December 31, 2024 and dated March 21, 2025;

"**NuVista Annual Circular**" means the management information circular with respect to the annual meeting of NuVista Shareholders held on May 9, 2025 and dated March 24, 2025;

"**NuVista Annual Financial Statements**" means the audited consolidated financial statements of NuVista as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon;

"**NuVista Annual MD&A**" means the management discussion and analysis of NuVista for the three months and year ended December 31, 2024 and dated March 4, 2025;

"**NuVista Articles**" has the meaning given to it under the heading "*Appendix H — Comparison of Shareholder Rights*";

"**NuVista Board**" means the board of directors of NuVista;

"**NuVista Board Recommendation**" has the meaning given to it under the heading "*The Arrangement - Recommendation of the NuVista Board of Directors*";

"**NuVista By-laws**" has the meaning given to it under the heading "*Appendix H — Comparison of Shareholder Rights*";

"**NuVista Cash Award Plan**" means the Cash Award Incentive Plan of NuVista dated March 7, 2023;

"**NuVista Confidentiality Agreement**" means the confidentiality agreement between Ovintiv and NuVista dated September 25, 2025, as amended from time to time;

"**NuVista Credit Agreement**" means the amended and restated credit agreement dated May 7, 2024 with respect to NuVista's three-year covenant-based extendible revolving term credit facility, among NuVista, as borrower, financial institutions party thereto from time to time, as lenders, and Canadian Imperial Bank of Commerce, as administrative agent for the lenders, as amended by a first amending agreement dated May 8, 2025 and a second amending agreement dated June 30, 2025, as such credit agreement may be further amended, restated, supplemented or modified from time to time;

"**NuVista Disclosure Letter**" means the disclosure letter dated the Agreement Date from NuVista to Ovintiv and Ovintiv Canada;

"**NuVista Disposition Event**" has the meaning given to it under the heading "*The Arrangement – Termination Amounts – NuVista Disposition of Rights*";

"**NuVista DSU Plan**" means NuVista's directors' deferred share unit plan dated as of February 28, 2024;

"**NuVista DSUs**" means the deferred share units awarded pursuant to the NuVista DSU Plan;

"**NuVista Employees**" means individuals employed by NuVista or a NuVista Subsidiary on a full-time, part-time or temporary basis, and for greater certainty includes officers of NuVista;

"**NuVista Executive Employment Agreements**" means the executive employment agreements between certain officers of NuVista and NuVista;

"**NuVista Group**" means, collectively, NuVista and the NuVista Subsidiaries;

"**NuVista Incentive Award Holders**" means holders of the NuVista Incentives;

"**NuVista Incentives**" means, collectively, the NuVista PSAs, the NuVista RSAs, the NuVista RSUs, the NuVista DSUs and the NuVista Options;

"**NuVista Meeting**" means the special meeting of NuVista Shareholders to be called and held in accordance with the Arrangement Agreement and the Interim Order to permit the NuVista Shareholders to consider the NuVista Transaction Resolution and related matters, and any adjournment(s) or postponement(s) thereof;

"**NuVista Note Indenture**" means the trust indenture dated as of July 23, 2021 between NuVista, as issuer, and Computershare Trust Company of Canada, as trustee;

"**NuVista Notes**" means the 7.875% senior unsecured notes issued pursuant to the NuVista Note Indenture due July 23, 2026;

"**NuVista Option Plan**" means NuVista's amended and restated stock option plan effective as of May 7, 2024;

"**NuVista Options**" means the stock options issued pursuant to the NuVista Option Plan;

"**NuVista PSAs**" means the performance share awards issued pursuant to the NuVista Share Award Plan;

"**NuVista Q3 Interim Financial Statements"** the interim consolidated unaudited financial statements of NuVista as at and for the three and nine months ended September 30, 2025;

"**NuVista Q3 Interim MD&A**" means the management discussion and analysis of NuVista for the three and nine months ended September 30, 2025 and dated November 11, 2025;

"**NuVista Reserves Report**" means the report prepared by GLJ dated February 14, 2025, evaluating NuVista's proved and probable reserves as at December 31, 2024;

"**NuVista RSAs**" means the restricted share awards issued pursuant to the NuVista Share Award Plan;

"**NuVista RSUs**" means the restricted share units issued pursuant to the NuVista Cash Award Plan;

"**NuVista Share Award Plan**" means NuVista's share award incentive plan dated March 7, 2023;

"**NuVista Shareholder**" means a holder of NuVista Shares;

"**NuVista Shares**" means the common shares in the capital of NuVista;

"**NuVista Subsidiaries**" means NuVista LNG Ltd. and Wembley Cogeneration (GP) Ltd.;

"**NuVista Support Agreements**" means the support agreements entered into between the Supporting NuVista Shareholders and Ovintiv Canada, dated as of the Agreement Date;

"**NuVista Termination Amount**" has the meaning given to it under the heading "*The Arrangement – Termination Amounts – NuVista Disposition of Rights*";

"**NuVista Transaction Resolution**" means the special resolution in respect of the Arrangement to be considered and voted on by the NuVista Shareholders at the NuVista Meeting, the full text of which is set forth in Appendix A to this Circular;

"**NYSE**" means the New York Stock Exchange;

"**Odyssey**" means Odyssey Trust Company;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Authority (in each case, whether temporary, preliminary or permanent);

"**Other Party**" means: (i) with respect to Ovintiv and Ovintiv Canada, NuVista; and (ii) with respect to NuVista, Ovintiv Canada and/or Ovintiv, as the context requires;

"**Outside Date**" means the date that is six (6) months after the Agreement Date, provided that if any of the Key Regulatory Approvals have not been obtained by that date and none of the Key Regulatory Approvals have been denied by a non-appealable decision of a Governmental Authority, the Outside Date may be extended by a three (3) month period by either Party delivering a notice to the Other Party of its election of such extension delivered on or before the Outside Date then in effect, and thereafter the Outside Date may be extended by the mutual agreement of the Parties in writing;

"**Ovintiv**" means Ovintiv Inc., a corporation existing under the Laws of the State of Delaware;

"**Ovintiv 2026 Notes**" has the meaning given to it under the heading "*Pro Forma Information Regarding Ovintiv – Pro Forma Consolidated Capitalization*";

"**Ovintiv Annual Report**" means the Annual Report on Form 10-K of Ovintiv for the fiscal year ended December 31, 2024 filed with the SEC on February 26, 2025;

"**Ovintiv Board**" means the board of directors of Ovintiv;

"**Ovintiv Bylaws**" means the Bylaws of Ovintiv, as the same may have been amended, supplemented or modified from time to time;

"**Ovintiv Canada**" means Ovintiv Canada ULC, a corporation existing under the Laws of the Province of British Columbia;

"**Ovintiv Canada Disposition Event**" has the meaning given to it under the heading "*The Arrangement – Termination Amounts – Ovintiv Disposition of Rights*";

"**Ovintiv Canada Termination Amount**" has the meaning given to it under the heading "*The Arrangement – Termination Amounts– Ovintiv Disposition of Rights*";

"**Ovintiv Charter**" means the Certificate of Incorporation of Ovintiv dated January 24, 2020;

"**Ovintiv Confidentiality Agreement**" means the confidentiality agreement between Ovintiv and NuVista dated October 26, 2025, as amended from time to time;

"**Ovintiv Employee Stock Option Plan**" means Ovintiv's employee stock option plan dated October 1, 2001, as amended;

"**Ovintiv Equity Plan**" means Ovintiv's Omnibus Incentive Plan dated February 13, 2019, as amended;

"**Ovintiv Group**" means, collectively, Ovintiv and the Ovintiv Subsidiaries;

"**Ovintiv Lending Arrangements**" has the meaning given to it under the heading "*Pro Forma Information Regarding Ovintiv – Pro Forma Consolidated Capitalization*";

"**Ovintiv Options**" means the stock options issued pursuant to the Ovintiv Equity Plan;

"**Ovintiv Preferred Stock**" means preferred stock in the capital of Ovintiv;

"**Ovintiv PSUs**" means the restricted share units granted under the Ovintiv Equity Plan;

"**Ovintiv Q3 Interim Financial Statements**" has the meaning given to it under the heading "*Appendix G — Information Concerning Ovintiv — Documents Incorporated by Reference*";

"**Ovintiv Quarterly Report**" means the Quarterly Report on Form 10-Q of Ovintiv for the quarterly period ended September 30, 2025 filed with the SEC on November 4, 2025;

"**Ovintiv Revolving Credit Facility**" has the meaning given to it under the heading "*Pro Forma Information Regarding Ovintiv – Pro Forma Consolidated Capitalization*";

"**Ovintiv RSUs**" means the restricted share units granted under the Ovintiv Equity Plan;

"**Ovintiv Shareholder**" means a holder of Ovintiv Shares;

"**Ovintiv Shares**" means the common stock in the capital of Ovintiv;

"**Ovintiv Subsidiaries**" means Ovintiv Canada, 2681134 Alberta Ltd., Alenco Inc. and Ovintiv USA Inc.;

"**Ovintiv Term Loan**" means the two-year term loan credit facility entered into by Ovintiv and Ovintiv Canada on November 25, 2025 for the financing of Ovintiv Canada's payment obligations under the Arrangement;

"**Ovintiv TSARs**" means the tandem stock appreciation rights granted under the Ovintiv Employee Stock Option Plan;

"**Paramount**" means Paramount Resources Ltd.;

"**Party**" or "**Parties**" means Ovintiv and Ovintiv Canada as one "Party" and/or NuVista, as the case may be;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Peters & Co.**" means Peters & Co. Limited;

"**Peters & Co. Engagement Letter**" means the engagement letter between NuVista and Peters & Co. dated effective August 28, 2025;

"**PFIC**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences to U.S. Holders of Exchanging NuVista Shares in the Arrangement – PFIC Considerations*";

"**Plan of Arrangement**" means the plan of arrangement in the form attached as Schedule "A" to the Arrangement Agreement, as the same may be amended or supplemented from time to time in accordance with the terms of the Arrangement Agreement thereof or at the direction of the Court in the Final Order provided that such amendment or supplement is acceptable to the Parties, each acting reasonably;

"**Private Transaction**" has the meaning given to it under the heading "*Pro Forma Information Regarding Ovintiv – Pro Forma Consolidated Capitalization*";

"**PUD**" has the meaning given to it under "*Management Information Circular – Summary of Significant IFRS to U.S. GAAP Differences – Oil and Gas Properties*";

"**PwC**" has the meaning given to it under the heading "*Appendix G — Information Concerning Ovintiv — Auditors, Transfer Agent and Registrar*";

"**RBC Capital Markets**" means RBC Dominion Securities Inc.;

"**RDSP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Record Date**" means December 12, 2025, being the record date for determination of NuVista Shareholders entitled to receive notice of, and to vote at, the NuVista Meeting;

"**Registered Plans**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Registrar**" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under Section 263 of the ABCA;

"**Representatives**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Additional Covenants Regarding Non-Solicitation*";

"**Resident Dissenter**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*";

"**Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**RESP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Return**" means any written or electronic report, return, statement, claim for refund, election, designation, form, declaration of estimated tax, information statement and information return required to be filed or actually filed with a Governmental Authority in connection with, any Taxes;

"**Review Period**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Investment Canada Act Approval*";

"**Reviewable Transaction**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Investment Canada Act Approval*";

"**RRIF**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**RRSP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**SEC trailing prices**" has the meaning given to it under "*Management Information Circular – Summary of Significant IFRS to U.S. GAAP Differences – Oil and Gas Properties*";

"**Second Revised OVV Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**Securities Act**" means the *Securities Act*, RSA 2000, c S-4;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +;

"**SEDI**" means the System for Electronic Disclosure by Insiders;

"**Settlement Price**" means an amount equal to: (i) $9.00 in cash *plus*; (ii) the value of 0.172 of an Ovintiv Share, with the value of the portion of such consideration paid in Ovintiv Shares being calculated based on the 5-Day VWAP for the Ovintiv Shares;

"**Share Consideration**" means the consideration in the form of Ovintiv Shares to be issued on the election or deemed election of a NuVista Shareholder pursuant to Sections 3.1(b)(ii) or 3.1(b)(iii) of the Plan of Arrangement;

"**Share Electing Shareholder**" means a NuVista Shareholder who has elected to receive the Share Consideration only pursuant to the Arrangement, and on such NuVista Shareholder's Letter of Transmittal and Election Form;

"**Share Maximum**" means 29,977,258 Ovintiv Shares,

(a) plus an amount resulting from multiplying 0.50 by the product of: (i) the number of NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time; and (ii) the Exchange Ratio; and

(b) less an amount resulting from multiplying 0.50 by the product of: (i) the number of NuVista Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time; and (ii) the Exchange Ratio,

subject to Sections 3.3 and 3.4 of the Plan of Arrangement;

"**Share Settled NuVista Incentives**" means, collectively, the NuVista PSAs, the NuVista RSAs and the NuVista Options;

"**Strategic Process**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**subsidiary**" has the meaning ascribed thereto in the Securities Act;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal:

(a) that complies with all Applicable Canadian Securities Laws and Applicable U.S. Securities Laws and did not result from a breach of Section 7.1 of the Plan of Arrangement;

(b) that is not subject to a financing condition;

(c) that is not subject to any due diligence condition and/or access condition;

(d) to acquire not less than all of the outstanding NuVista Shares or not less than substantially all of the assets, properties, permits, rights or other privileges (whether contractual or otherwise) of NuVista and its subsidiaries on a consolidated basis;

(e) that the NuVista Board has determined in good faith (after receipt of advice from one of its Financial Advisors or other professional financial advisors and legal counsel) is reasonably likely to be consummated without undue delay within the time and on the terms of such Acquisition Proposal (including, the terms of any proposed financing arrangements), taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; and

(f) that the NuVista Board determines in good faith, after receipt of advice from one of its Financial Advisors or other professional financial advisors, would be, if consummated within the time and in accordance with its terms (including, the terms of any proposed financing arrangements), and without assuming away the risk of non-completion, more favourable, from a financial point of view, to the NuVista Shareholders than the Arrangement;

"**Supplementary Information Request**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Competition Act Approval*";

"**Supporting NuVista Shareholders**" means each of the directors and executive officers of NuVista;

"**Surrender Agreements**" means the agreements to be entered into by NuVista and each of the holders of NuVista Options in a form satisfactory to Ovintiv Canada, acting reasonably, pursuant to which each such holder has agreed or shall agree to exercise or surrender such NuVista Options in accordance with the provisions of Section 2.8 of the Arrangement Agreement;

"**Tax**" or "**Taxes**" means all taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges in the nature of tax imposed by any Governmental Authority and howsoever denominated, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, large corporation, capital gain, minimum, transfer, land transfer, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, stamp, withholding, business, franchising, property, environmental, estimated, employer health, payroll, employment, employment insurance, health and health insurance, social services, education and social security taxes, fuel taxes or levies, all surtaxes, all customs duties and import and export taxes, pension plan and workers compensation premiums or contributions, carbon taxes or levies and other obligations of the same or of a similar nature to any of the foregoing;

"**Tax Act**" means the *Income Tax Act*, RSC 1985, c 1 (5th Supp);

"**Tax Proposals**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**taxable capital gain**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**TFSA**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Third Revised OVV Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**Total NuVista Shares**" means the total number of issued and outstanding NuVista Shares as at the Effective Time other than NuVista Shares held by Dissenting Shareholders and Ovintiv Canada and its affiliates;

"**Tribunal**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Competition Act Approval*";

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934;

"**U.S. GAAP**" means generally accepted accounting principles in the United States in effect from time to time;

"**U.S. Holder**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations – "U.S. Holder" and "Non-U.S. Holder" Defined*";

"**U.S. Securities Act**" means the United States Securities Act of 1933;

"**U.S. Standards**" means the United States Financial Accounting Standards Board's ASC Topic 932 – Extractive Activities – Oil and Natural Gas under U.S. GAAP and subpart 1200 of Regulation S-K promulgated by the SEC;

"**USRPHC**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences to Non-U.S. Holders of the Ownership and Disposition of Ovintiv Shares – Gain on Sale or Other Taxable Disposition of Ovintiv Shares*";

"**VIF**" means voting instructions form; and

"**Withholding Taxes**" has the meaning given to it under the heading "*The Arrangement - Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders – Withholding Taxes*".

ABBREVIATIONS

The following are abbreviations and definitions used in this Circular:

Bcf	billion cubic feet
bbl	barrel
bbls	barrels
bpd	barrels per day
boe or Boe	barrels of oil equivalent
Mboe/d	thousand barrels of oil equivalent per day
Mbbl/d	thousand barrels per day
mcf	thousand cubic feet
MMcf/d	million cubic feet per day
MMboe	million barrels of oil equivalent
MMbbls	million barrels

CONVENTIONS

Unless otherwise indicated, references herein to "$" or "dollars" are to Canadian dollars and references herein to "US$" or "U.S. dollars" are to United States dollars. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

REFERENCES TO LEGISLATION

References in this Circular to any statute or section thereof shall include such statute, as amended or substituted, and any rules, regulations and order promulgated thereunder from time to time.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by the management of NuVista for use at the NuVista Meeting and at any adjournment(s) or postponement(s) thereof. Other than as set forth below, no Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the NuVista Meeting other than those contained in this Circular, and if given or made, any such information or representation must not be relied upon as having been authorized. Notwithstanding the foregoing, pursuant to the Arrangement Agreement, Ovintiv may, on behalf of the management of NuVista, directly or through a proxy solicitation services firm of Ovintiv's choice, actively solicit proxies, on behalf of management of NuVista, in favour of the approval of the NuVista Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the NuVista Transaction Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement in compliance with Law.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*".

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Fairness Opinion or the Interim Order in this Circular are qualified in their entirety by: (a) in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, a copy of which is attached as Appendix B to this Circular; (b) in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached as Schedule "A" to the Arrangement Agreement, which is attached as Appendix B to this Circular; (c) in the case of the Fairness Opinion, the complete text of the Fairness Opinion, a copy of which is attached as Appendix D to this Circular; and (d) in the case of the Interim Order, the complete text of the Interim Order, a copy of which is attached as Appendix C to this Circular. You are urged to carefully read the full text of these documents.

The information concerning Ovintiv contained and incorporated by reference in this Circular, including but not limited to the information under "*Pro Forma Information Regarding Ovintiv*" in this Circular and in Appendix G to this Circular, has been provided by Ovintiv. Although NuVista has no knowledge that would indicate that any of such information is untrue or incomplete, NuVista does not assume any responsibility for the accuracy or completeness of such information or the failure by Ovintiv to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to NuVista.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

These shareholder materials are being sent to registered NuVista Shareholders, who will receive a paper copy of the Notice of Special Meeting, this Circular and a form of proxy. NuVista has elected to use the Notice-and-Access Provisions in respect of Beneficial Shareholders, who will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. See "*Notice-and-Access*" for further details. If you are a Beneficial Shareholder and NuVista or its agent has sent the notice containing information prescribed by the Notice-and-Access Provisions and a VIF directly to you, your name and address and information about your holdings of NuVista Shares have been obtained in accordance with applicable securities requirements from the intermediary/broker holding NuVista Shares on your behalf.

Information contained in or otherwise accessed through NuVista's website or Ovintiv's website, or any other website, other than those documents incorporated by reference herein and filed on SEDAR+, or EDGAR, as applicable, does not constitute part of this Circular.

This Circular is dated as of December 19, 2025 and information contained in this Circular is given as of December 19, 2025, unless otherwise specifically stated.

For details on the Arrangement, see "*The Arrangement*". For details of the matters to be considered by the NuVista Shareholders at the NuVista Meeting, see "*Matters to be Considered at the NuVista Meeting*".

Notice to NuVista Shareholders in the United States

THE ARRANGEMENT AND THE OVINTIV SHARES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE IN THE UNITED STATES PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Ovintiv Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Applicable U.S. Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements under the U.S. Securities Act the issuance of securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved, after a hearing upon the substantive and procedural fairness of the terms and conditions of the relevant transaction, at which all Persons to whom it is proposed the securities will be issued shall have the right to appear, by any court expressly authorized by Law to grant such approval. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See "*The Arrangement – Procedure for the Arrangement to Become Effective – Court Approvals*". The Ovintiv Shares to be received by NuVista Shareholders in exchange for their NuVista Shares pursuant to the Arrangement will be freely transferable under Applicable U.S. Securities Laws, except by Persons who are "affiliates" (as defined in Rule 144) of Ovintiv after the Effective Time or were affiliates of Ovintiv within 90 days prior to the Effective Time. See "*The Arrangement – Securities Law Matters – United States – Resales of Ovintiv Shares After the Effective Time.*"

NuVista Shareholders who are citizens or residents of the United States should be aware that the Arrangement described herein may have both U.S. and Canadian tax consequences to them which may not be fully described in this Circular. For a general summary of certain Canadian and U.S. federal income tax consequences relevant to NuVista Shareholders located or resident in the United States, see "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" and "*Certain U.S. Federal Income Tax Considerations*". NuVista Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Because the NuVista Shares are not registered with the SEC under the U.S. Securities Act or the U.S. Exchange Act, and the issued and outstanding NuVista Shares are not listed and posted for trading on a U.S. securities exchange, such as the NYSE or the NASDAQ, NuVista is therefore exempt from the SEC's proxy access, formatting and filing requirements. Further, because the Ovintiv Shares will be issued pursuant to the Arrangement, U.S. tender offer rules do not apply and Ovintiv is exempt from related disclosure documents. Accordingly, the solicitation of proxies contemplated herein is made in accordance with Applicable Canadian Securities Laws and this Circular has been prepared in accordance with the disclosure requirements of Applicable Canadian Securities Laws. NuVista Shareholders located or resident in the U.S. should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with Applicable U.S. Securities Laws and, as a result, the information concerning the assets and operations of NuVista and Ovintiv contained or incorporated by reference herein is not comparable in all respects to similar information for United States companies. In particular, data on crude oil and natural gas reserves of NuVista incorporated by reference in this Circular has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of NuVista incorporated by reference in this Circular have been prepared in accordance with IFRS, which differs from Ovintiv's financial statements incorporated

by reference herein which have been prepared in accordance with U.S. GAAP in certain material respects and thus are not directly comparable. See "*Summary of Significant IFRS to U.S. GAAP Differences*".

The enforcement by investors of civil liabilities under Applicable U.S. Securities Laws may be affected adversely by the fact that NuVista is organized under the Laws of a jurisdiction outside the United States, that its officers and directors include residents of countries other than the United States and that some or all of the experts named in this Circular and the documents incorporated by reference may be residents of countries other than the United States, or that all or a substantial portion of the assets of NuVista or such Persons are located outside the United States. As a result, it may be difficult or impossible for NuVista Shareholders in the United States to effect service of process within the United States on NuVista or such Persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under Applicable U.S. Securities Laws. In addition, NuVista Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against such Persons predicated upon civil liabilities under Applicable U.S. Securities Laws; or (b) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under Applicable U.S. Securities Laws.

Readers should also carefully consider the matters discussed under the headings "*Risk Factors*", "*Certain U.S. Federal Income Tax Considerations*" and other risks described elsewhere in this Circular and in the documents incorporated by reference herein.

Non-IFRS and Other Specified Financial Measures

Certain documents incorporated by reference herein make reference to certain financial measures that do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

For additional information regarding non-IFRS measures used by NuVista, including applicable reconciliations, see the advisories in the NuVista Annual MD&A and the NuVista Q3 Interim MD&A which are incorporated by reference herein and available on NuVista's SEDAR+ issuer profile at sedarplus.ca. There are no significant differences between historical and forward-looking specified financial measures.

Summary of Significant IFRS to U.S. GAAP Differences

The financial information of Ovintiv incorporated by reference into this Circular has been prepared and presented in accordance with U.S. GAAP. Certain differences exist between IFRS and U.S. GAAP, which might be material to the financial information incorporated by reference into this Circular.

The principal differences between U.S. GAAP and IFRS which might be material in the preparation of Ovintiv's consolidated financial statements are described below. The following summary does not include all differences that exist between IFRS and U.S. GAAP and is not intended to provide a comprehensive listing of all such differences specifically related to Ovintiv, NuVista or the industry in which Ovintiv and NuVista operate.

The differences described below reflect only those differences in accounting policies in force at the time of the preparation of the historical financial information of Ovintiv. There has been no attempt to identify future differences between IFRS and U.S. GAAP as the result of prescribed changes in accounting standards, transactions or events that may occur in the future.

Oil and Gas Properties

Under the full cost method of accounting, all costs directly associated with the acquisition of, the exploration for, and the development of oil and gas including costs of undeveloped leaseholds, dry holes and related equipment, are capitalized on a country-by-country cost center basis.

Under U.S. GAAP, the capitalized costs are amortized on a units-of-production basis over total proved reserves. Ovintiv's oil and natural gas reserves are determined in accordance with U.S. GAAP using a simple average of

beginning-of-month commodity prices over the past 12 months ("**SEC trailing prices**"). Additionally, such reserves are limited to only total proved reserves, with further limitations to the quantities associated with proved undeveloped ("**PUD**") reserves to a five-year development horizon. Under IFRS, property acquisition costs are amortized on a units-of-production basis over total proved plus probable reserves, which are determined using forecasted oil and natural gas prices, operating costs, royalties, production volumes and future development costs. In addition, under IFRS, oil and natural gas reserves are determined in accordance with guidelines specified in NI 51-101 and the COGE Handbook. NuVista's depletion would have been higher under the U.S. GAAP full cost method of accounting because of differences in how oil and natural gas reserve quantities are determined between the two accounting frameworks. For example, oil and natural gas reserves are determined in accordance with U.S. GAAP using a simple average of beginning-of-month commodity prices over the past twelve months. Additionally, such reserves are limited to proved reserves, with further limitations to the quantities associated with proved undeveloped reserves to a five-year development horizon. In contrast, oil and natural gas reserves determined in accordance with IFRS do not limit proved undeveloped reserves to a five-year development horizon, and allow for the inclusion of probable reserves.

NuVista also capitalizes to oil and gas properties certain directly attributable general and administrative costs, including share-based compensation associated with employees and consultants involved in acquiring licenses or other approvals and drilling, completion, and construction activities. As these costs would not be capitalized under U.S. GAAP successful efforts method of accounting, these costs would be immediately expensed.

Under the full cost method of accounting, the carrying amount of Ovintiv's oil and natural gas properties within each country cost center is subject to a ceiling test, which is recognized in net earnings when the carrying amount of the country cost center exceeds the country cost center ceiling. The cost center ceiling is the sum of the estimated after-tax future net cash flows from proved reserves, using the 12-month average trailing prices and unescalated future development and production costs, discounted at 10 percent. The 12-month average trailing price is calculated as the average of the price on the first day of each month within the trailing 12-month period. Any excess of the carrying amount over the calculated ceiling amount is recognized as an impairment in net earnings. Under the IFRS method of accounting, when an impairment indicator is determined to exist and an impairment test is performed, an impairment expense is recorded for the excess of the cash generating unit carrying amount over the recoverable amount which is the greater of its fair value less costs of disposal and its value in use. An impairment expense previously recorded is reversible in subsequent periods under certain conditions.

Under the full cost method of accounting, proceeds from the divestiture of properties are normally deducted from the full cost pool without recognition of a gain or loss unless the deduction significantly alters the relationship between capitalized costs and proved reserves in the cost center, in which case a gain or loss is recognized in earnings. Under the IFRS method of accounting, gains or losses are recognized on divestitures of properties. NuVista's carrying amount of oil and gas properties would have been lower under the U.S. GAAP full cost method of accounting because of how proceeds on divestitures are recognized between the two accounting frameworks.

Asset Retirement Obligations

Under U.S. GAAP, the initial recognition of asset retirement obligation is measured at its fair value, utilizing expected future cash flows required to satisfy the obligation and discounted at a credit-adjusted risk-free interest rate. Subsequent period-to-period revisions to either the timing or amount of the original estimate of undiscounted cash flows are treated as separate layers of the obligation.

Under IFRS, initial recognition of asset retirement obligations are generally measured as the best estimate of the expenditure to settle the obligation and discounted at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Subsequent period-to-period revisions for changes in the estimate of expected undiscounted cash flows or discount rate is re-measured for the entire obligation by using an updated discount rate that reflects current market conditions as of the balance sheet date.

Leases

Under U.S. GAAP, leases for the right to use an asset are classified as either an operating or finance lease. Under IFRS, all leases are recorded as lease liabilities with a corresponding amount recorded as the right of use asset, where each lease payment is allocated between the lease liability and lease interest expense and the right of use asset is

depreciated on a straight-line basis over the lease term. Under U.S. GAAP, while operating leases are recognized on the balance sheet, operating leases expenses are recognized in net earnings on a straight-line basis over the lease term.

Marketable Equity Securities

U.S. GAAP requires investments in equity securities to be measured at fair value, with changes in fair value recognized in net income, unless equity securities do not have a readily determinable fair value. Under IFRS, equity securities designated as fair value through other comprehensive income are carried at fair value and changes in fair value are recognized in other comprehensive income, which is not subsequently charged to earnings.

Exchange Rate Information

All dollar amounts set forth in this Circular, including the Appendices hereto, are expressed in Canadian dollars, except where otherwise indicated. The average exchange rate and the exchange rate at the end of the period for Canadian dollars per US$1.00 as reported by the Bank of Canada were as follows for each of the years ended December 31, 2024, 2023 and 2022 and the nine months ended September 30, 2025.

	Nine Months Ended September 30, 2025	Year Ended December 31		
		2024	2023	2022
End of Period	1.3921	1.4389	1.3226	1.3544
Period Average	1.3988	1.3698	1.3497	1.3013

On December 19, 2025, the Bank of Canada exchange rate for US$1.00 was $1.37 Canadian dollars.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular and in the documents incorporated by reference herein constitute forward-looking statements within the meaning of Applicable Canadian Securities Laws (collectively, "**forward-looking statements**"). These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "achieve", "acquire", "synergy", "seek", "anticipate", "plan", "believe", "continue", "commitment", "lead to", "estimate", "expect", "may", "will", "project", "predict", "forecast", "future" "potential", "target", "opportunity", "intend", "could", "would", "might", "should", and similar expressions or the negative thereof.

In particular, this Circular contains forward-looking statements pertaining to:

- the proposed Arrangement and its expected terms, benefits, timing and closing, including receipt of required approvals, and satisfaction of other customary closing conditions, and the anticipated timing thereof;
- the value of the Share Consideration and the liquidity of the Ovintiv Shares;
- the Arrangement providing NuVista Shareholders the opportunity for continued ownership in a prominent entity with operations in North America's top unconventional plays and the ability to participate in future upside through ownership in Ovintiv;
- integrating Ovintiv's and NuVista's businesses and operations and realizing the anticipated strategic, operational and financial benefits and synergies of the Arrangement;
- the benefits of Ovintiv's acquisition of NuVista and the timing for realizing such benefits, including with respect to asset fit, synergies and the sources of such synergies and financial impact;
- the expectations that the Arrangement will provide meaningful operational and development synergy potential with NuVista's existing Montney assets;
- the expectation that the Combined Company will benefit from greater efficiencies and corporate, commercial, operational and development synergies under a single entity;
- the Ovintiv Shares to be received by NuVista Shareholders pursuant to the Arrangement having the potential to increase in value as a result of synergy realization by Ovintiv;
- the anticipated future state of the credit, debt and equity markets that could be available to NuVista to provide NuVista with the capital it may require to finance its business and operations;

- the treatment of the Arrangement under Applicable Laws, including MI 61-101;
- expectations that the Arrangement will close by the end of the first quarter of 2026;
- the expected timing for the completion of the pre-closing review by the responsible Minister or Ministers under the Investment Canada Act is 75 to 90 days;
- Ovintiv performing or causing NuVista to perform all obligations of NuVista under agreements with current or former employees;
- expectations regarding receipt of the Key Regulatory Approvals and the anticipated terms, conditions and timing thereof;
- the likelihood of challenges to the Arrangement under the Investment Canada Act;
- the anticipated application for and filing of the Final Order and Articles of Arrangement with the Registrar under the ABCA, the content and timing of such application, the granting of the Final Order by the Court, the considerations of the Court in granting the Final Order, and the effect of the Final Order;
- expectations regarding the approval of the NuVista Transaction Resolution and timing thereof;
- expectations regarding the Ovintiv Canada Termination Amount not precluding a third party from making a potential unsolicited Superior Proposal in respect of NuVista;
- expectations regarding the listing of the Ovintiv Shares to be issued to NuVista Shareholders in connection with the Arrangement on the TSX and the NYSE, the delisting of the NuVista Shares from the TSX, and NuVista ceasing to be a reporting issuer, and the anticipated timing thereof;
- the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the Ovintiv Shares issuable under the Arrangement;
- expectations regarding the percentage of Ovintiv Shares that are expected to be owned by existing holders of Ovintiv Shares and the NuVista Shareholders following completion of the Arrangement;
- expectations of future plans, priorities, and focus of NuVista and Ovintiv, and the benefits thereof;
- Ovintiv's capital return policy and the payment of future dividends on, and the market price of, the NuVista Shares and the Ovintiv Shares;
- the funding under the Ovintiv Lending Arrangements in connection with the Arrangement and the anticipated timing thereof;
- treatment of the NuVista Incentives, including the vesting and settlement thereof;
- the expected treatment of NuVista Employees and the costs and timing associated with severance payments and other entitlements payable pursuant to the NuVista Executive Employment Agreements;
- anticipated potential effects of the Ovintiv Canada Termination Amount;
- the expected treatment of NuVista Shareholders under securities and tax Laws; and
- the anticipated divestiture of Ovintiv's Anadarko assets, including the anticipated timing and use of proceeds therefrom.

These forward-looking statements are based on certain expectations and assumptions, including expectations and assumptions respecting:

- the perceived benefits of the Arrangement, which are based upon a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions (see "*The Arrangement – Reasons for the Arrangement*" and "*The Arrangement – Recommendation of the NuVista Board of Directors*");
- the redemption of the NuVista Notes and funding of the Ovintiv Term Loan occurring on the terms and timing contemplated;
- the liquidity of the market for, and value of, the Ovintiv Shares;
- Ovintiv's ability to successfully integrate the business of NuVista with its own and realize the anticipated strategic, operational and financial benefits and synergies from the Arrangement and the timing thereof;
- the ability and timing to leverage combined expertise and drive additional value;
- the ability to achieve integrated development, unlock access to resources and achieve anticipated synergy values on anticipated timelines;
- the impact of the realization of synergies on the value of the Ovintiv Shares;
- satisfaction of the conditions to closing of the Arrangement in a timely manner and substantially on the terms of the Arrangement Agreement;

- that the results of operations of Ovintiv following the Arrangement will be consistent with Ovintiv's past performance and management expectations in relation thereto;
- the ability to obtain NuVista Shareholder, Court and Key Regulatory Approvals in connection with the proposed Arrangement and the terms and conditions of such approvals;
- the adherence to the terms of the Arrangement Agreement and agreements related to the Arrangement Agreement, including the NuVista Support Agreements;
- the ability to complete the proposed Arrangement on the anticipated terms and timing thereof;
- actions by third parties not delaying or otherwise adversely affecting the Arrangement;
- litigation relating to the Arrangement not being instituted against NuVista or Ovintiv;
- the absence of adverse reactions or changes to the business relationships of NuVista or Ovintiv, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the Arrangement;
- the accuracy of the pro forma operational information of the Combined Company after the Arrangement, including the Combined Company's reserves and production estimates;
- certain steps in, and timing of, the Arrangement and the Effective Date of the Arrangement, which are based upon the terms of the Arrangement Agreement and advice received from external counsel to the Corporation relating to timing expectations (see "*The Arrangement*");
- the listing of the Ovintiv Shares to be issued to NuVista Shareholders in connection with the Arrangement on the TSX and the NYSE and the delisting of the NuVista Shares from the TSX, which is based on receipt of all required approvals from the TSX and the NYSE, as applicable;
- the expected treatment of NuVista Shareholders under tax Laws, which is subject to the statements under "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*";
- the absence of unanticipated changes to prevailing regulatory, tax and environmental Laws that could or would be expected to have a material adverse effect on NuVista, Ovintiv, or Ovintiv after giving effect to the Arrangement, or any of their respective assets and operations;
- that there will be no material change to NuVista's and Ovintiv's operations prior to completion of the Arrangement;
- the effects of the Arrangement on the Corporation and Ovintiv, which are based on NuVista's management's current expectations regarding the intentions of Ovintiv;
- the Arrangement's impact on the current credit ratings of NuVista and Ovintiv, and that Ovintiv will maintain favourable credit ratings following the completion of the Arrangement;
- the interpretation of Applicable Laws by Governmental Authorities and third parties as they apply to the Arrangement;
- the assessments of potential third party purchasers with respect to the effect of the Ovintiv Canada Termination Amount affecting the viability of making a Superior Proposal;
- general economic, market and business conditions;
- the state of credit, debt and equity markets that are available to NuVista;
- oil and gas industry exploration and development activity levels and the geographic region of such activity;
- future operating costs;
- that any required commercial agreements can be reached;
- that there are no unforeseen events preventing the performance of Contracts or the completion of the relevant facilities or projects;
- that major antitrust/regulatory challenges are unlikely due to the complementary nature of NuVista and Ovintiv's operations;
- that counterparties will comply with Contracts in a timely manner;
- accounting estimates and judgments;
- the availability of insurance coverage; and
- the business of each of NuVista and Ovintiv including as set forth in the NuVista AIF and the Ovintiv Annual Report and their other respective public disclosure filings.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. NuVista believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Circular and in the documents incorporated by reference herein should not be unduly relied upon. These forward-looking statements speak only as of the date of this Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include:

- the ability to obtain NuVista Shareholder, Court and Key Regulatory Approvals in connection with the Arrangement and timing thereof;
- the ability to complete the Arrangement on the anticipated terms and timing thereof;
- the possibility that various closing conditions for the Arrangement may not be satisfied or waived and timing thereof;
- the announcement and impact of any competing bids, and any variations, changes or amendments thereto, or from any other additional offers for NuVista's securities that may arise after the date hereof;
- potential actions by NuVista Shareholders in opposition to the Arrangement, including the exercise of Dissent Rights;
- the commencement of litigation relating to the Arrangement;
- potential adverse reactions or changes to the business relationships of NuVista or Ovintiv including with employees, suppliers, customers, competitors, credit rating agencies, or NuVista Shareholders resulting from the announcement or completion of the Arrangement;
- dilution, liquidity and share price volatility of the Ovintiv Shares;
- the delay or inability to integrate the NuVista's and Ovintiv's respective businesses and operations and realize the anticipated strategic, operational and financial benefits and synergies from the Arrangement;
- the ability to maintain relationships with partners and to successfully manage and operate integrated businesses;
- the estimates, assumptions, limitations, analysis, conclusions and materials (including the Fairness Opinion) that informed the reasons for, and anticipated benefits of, the Arrangement discussed in this Circular may be incorrect or may have been given an improper weight;
- the pro forma operational information of the Combined Company after the Arrangement may prove to be inaccurate;
- the Arrangement Agreement could be terminated by either NuVista or Ovintiv and Ovintiv Canada under certain circumstances and, as a result, the Arrangement may not be completed and NuVista may be required to pay a termination amount to Ovintiv Canada in certain circumstances;
- risks relating to any undisclosed or unforeseen liabilities of Ovintiv and Ovintiv Canada and/or NuVista;
- the tax treatment of the proposed Arrangement in the United States and Canada;
- the interpretation of Applicable Laws by any Governmental Authority or third party;
- volatility or declines in crude oil or natural gas prices;
- the level of success in exploration, development and production activities and the ability of the integrated resources/assets failing to meet expectations;
- adverse weather conditions that may negatively impact development or production activities;
- the timing and costs of exploration and development expenditures of NuVista and Ovintiv;
- inaccuracies of resources and reserves estimates or assumptions underlying them;
- revisions to resources and reserves estimates as a result of changes in commodity prices;
- the ability of NuVista and Ovintiv to generate cash flows that, along with cash on hand, will be sufficient to support operations, shareholder returns and cash requirements;
- the ability of NuVista and Ovintiv to attract capital or obtain debt financing arrangements on acceptable terms, or at all;
- currency exchange rates and regulations;
- interest rate fluctuations;
- funding under the Ovintiv Term Loan may not be completed on a timely basis, or at all;
- redemption of the NuVista Notes may not be completed on a timely basis, or at all;

- changes to the credit ratings of NuVista and Ovintiv, and Ovintiv's ability to maintain favourable credit ratings following the completion of the Arrangement;
- NuVista and Ovintiv will incur significant costs associated with the Arrangement, whether or not the Arrangement is completed, which may have a negative impact on their respective financial positions;
- the focus of management's time and attention on the Arrangement may detract from other aspects of the respective businesses of NuVista and Ovintiv;
- hedging decisions of NuVista or Ovintiv, including whether or not to enter into derivative financial instruments;
- failure of assets to yield crude oil or natural gas in commercially viable quantities;
- the quality of the integrated resources/assets failing to meet expectations; delay or inability to achieve integrated development and unlock access to resources;
- failing to achieve anticipated synergy values on anticipated timelines;
- uninsured or underinsured losses resulting from oil and gas operations;
- inability of NuVista and Ovintiv to access crude oil and natural gas markets due to market conditions or operational impediments;
- the impact and costs of compliance with Laws and regulations governing oil and gas operations on NuVista and Ovintiv;
- material changes to Laws adversely affecting NuVista's or Ovintiv's operations or the Arrangement;
- the ability of NuVista and Ovintiv to replace crude oil and natural gas reserves;
- any loss of senior management or technical personnel of NuVista or Ovintiv;
- general economic, market and business conditions;
- volatility of, or changes to, commodity prices or markets;
- competition in the oil and gas industry and from alternative energy sources; and
- the risks set forth under "*Risk Factors*" in this Circular, including Appendix G hereto.

Additionally, statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future. Forward-looking statements regarding the percentage of Ovintiv Shares that are expected to be owned by existing holders of Ovintiv Shares and former NuVista Shareholders (other than Ovintiv) immediately after the completion of the Arrangement have been calculated based on the outstanding Ovintiv Shares and the outstanding NuVista Shares, each as of the Agreement Date.

NuVista Shareholders are cautioned that statements with respect to future dividends are non-binding. The declaration and payment of future dividends will be at the discretion of the Ovintiv Board and will be determined based on Ovintiv's financial results, balance sheet strength, cash and liquidity requirements, future prospects, crude oil and natural gas prices, and other factors deemed relevant by the Ovintiv Board. The Ovintiv Board reserves all powers related to the declaration and payment of dividends.

The guidance in respect of Ovintiv's expectations of future periods in this Circular may be considered to be a financial outlook ("**FOFI**") for the purposes of Applicable Canadian Securities Laws. Such information is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above and the risks described in the documents pertaining to Ovintiv which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Quarterly Report, under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Annual Report, all of which are available under Ovintiv's SEDAR+ profile at www.sedarplus.ca and Ovintiv's EDGAR profile at www.sec.gov, and under "*Risk Factors*" in the NuVista AIF and the NuVista Annual MD&A, which are available under NuVista's SEDAR+ issuer profile at www.sedarplus.ca, in addition to the risks and uncertainties discussed under "*Forward-Looking Statements*" of this Circular. The FOFI contained in this Circular has been approved by management of Ovintiv as of the date of this Circular. Readers are cautioned that any such FOFI contained herein should not be used for purposes other than those for which it is disclosed herein. Ovintiv and its management believe that the FOFI contained in this Circular has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and

targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Except as required by Applicable Laws, neither the Corporation nor Ovintiv undertakes any obligation to update such FOFI. The FOFI contained in this Circular was made as of the date of this Circular and was provided for the purpose of providing further information about Ovintiv's potential future business operations. Readers are cautioned that the FOFI contained in this Circular is not conclusive and is subject to change.

With regard to the forward-looking statements in Ovintiv's documents incorporated by reference herein, please refer to the forward-looking statements advisories in such documents in respect of the forward-looking statements contained therein, the assumptions upon which they are based and the risk factors in respect of such forward-looking statements.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Events or circumstances could cause the actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement. Except as required by Law, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.

Readers should also carefully consider the matters discussed under the headings "*Risk Factors*", "*Certain Canadian Federal Income Tax Considerations*", "*Certain U.S. Federal Income Tax Considerations*" of this Circular as well as other risks described in the documents pertaining to Ovintiv which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Quarterly Report, under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Annual Report, all of which are available under Ovintiv's SEDAR+ profile at www.sedarplus.ca and Ovintiv's EDGAR profile at www.sec.gov, and under "*Risk Factors*" in the NuVista AIF and the NuVista Annual MD&A, which are available under NuVista's SEDAR+ issuer profile at www.sedarplus.ca, in addition to the risks and uncertainties discussed under "*Forward-Looking Statements*" of this Circular. Additional information on these and other factors that could affect the operations or financial results of NuVista or Ovintiv are included in documents on file with applicable securities regulatory authorities and may be accessed on NuVista's and Ovintiv's respective issuer profiles through the SEDAR+ website at www.sedarplus.ca or under Ovintiv's EDGAR profile at www.sec.gov, and that upon request, NuVista Shareholders will be provided with a copy free of charge. Such documents, unless expressly incorporated by reference herein, do not form part of this Circular.

ADVISORY REGARDING OIL AND GAS INFORMATION

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. In this Circular, all Boe conversions are derived by converting natural gas to crude oil at the ratio of six thousand cubic feet ("**mcf**") of natural gas to one barrel ("**bbl**") of crude oil. Boe may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the comparison of the current prices of natural gas and crude oil is significantly different from the energy equivalency conversion ratio of 6 mcf:1 bbl, utilizing a conversion ratio of 6 mcf:1 bbl may be misleading as an indication of value.

Reserves Classification

Reserves are estimated remaining quantities of crude oil, natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on analysis of drilling, geological, geophysical and engineering data, the use of established technology and specified economic conditions, which are generally accepted as being reasonable. Reserves can be classified into proved, probable and possible, according to the degree of certainty associated with the estimates. Most relevant are the categories of proved and probable, where: (i) proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable and it is likely that the actual remaining quantities recovered will exceed the estimated proved reserves; and (ii) probable reserves are those additional reserves that are less certain to be recovered than proved reserves and it is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Ovintiv's reserves estimates as at and for the year ended December 31, 2024 contained in the Ovintiv Annual Report, which is incorporated by reference herein, have been prepared in accordance with U.S. Standards. The Canadian securities regulatory authorities have issued a decision document granting Ovintiv exemptive relief from the requirements contained in NI 51-101. As a result of the decision, and provided that certain conditions set out in the decision are met on an ongoing basis, Ovintiv is not required to comply with the Canadian requirements of NI 51-101 and the COGE Handbook. The decision permits Ovintiv to provide disclosure in respect of its oil and gas activities in the form permitted by, and in accordance with, the legal requirements imposed by the SEC, the U.S. Securities Act, the U.S. Exchange Act, the Sarbanes-Oxley Act of 2002 and the rules of the NYSE.

The information concerning NuVista's reserves incorporated by reference into this Circular was derived from the NuVista Reserves Report, evaluating NuVista's proved and probable reserves as at December 31, 2024, which has been prepared in accordance with NI 51-101 and in accordance with the procedures and standards contained in the COGE Handbook and is contained in the NuVista AIF, which is incorporated by reference herein.

Certain of NuVista's historical reserves set forth in "*Pro Forma Information Regarding Ovintiv*" were adjusted to comply with U.S. Standards and prepared as if the Arrangement had occurred on January 1, 2024 (the "**NuVista U.S. Reserves Data**"). The NuVista U.S. Reserves Data was prepared by GLJ at the direction of and for use by Ovintiv based on NuVista's oil and gas information contained in the NuVista Reserves Report. The NuVista U.S. Reserves Data has not been adjusted to account for exploration or development results, production, revisions, acquisitions, dispositions, pricing or any other changes after December 31, 2024. While the NuVista U.S. Reserves Data was prepared using certain of NuVista's oil and gas information, NuVista did not participate in the preparation of the NuVista U.S. Reserves Data and the NuVista U.S. Reserves Data has not been reviewed or approved by the NuVista Board or any committee thereof.

Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding U.S. Standards, and those differences may be material. For example, the U.S. Standards require United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others but permits the optional disclosure of probable and possible reserves in accordance with SEC's definitions. Additionally, the COGE Handbook and NI 51-101 require disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas the U.S. Standards require that reserves and related future net revenue be estimated using average first-day-of-the-month prices for the previous 12 months and that the standardized measure reflect discounted future net income Taxes related to Ovintiv's operations. In addition, the COGE Handbook and NI 51-101 permit the presentation of reserves estimates and production volumes on a "company gross" basis, representing NuVista's working interest share before deduction of royalties, and a "company net" basis, reflecting the deduction of royalties and similar payments, whereas the U.S. Standards require the presentation of net reserve estimates and production volumes after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGE Handbook, and those applicable under the U.S. Standards. Along with NI 51-101 requiring more granular product type classification than required by U.S. Standards, NI 51-101 also requires that proved undeveloped reserves be reviewed annually for retention or reclassification if development has not proceeded as previously planned, while the U.S. Standards specify a five-year limit after initial booking for the development of proved undeveloped reserves. Additionally, the SEC prohibits disclosure of oil and natural gas resources in SEC filings, including contingent resources, whereas Canadian securities regulatory authorities permit disclosure of oil and natural gas resources. Resources are different than, and should not be construed as, reserves.

INFORMATION FOR BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many NuVista Shareholders, as a substantial number of the NuVista Shareholders do not hold NuVista Shares in their own name but instead hold their NuVista Shares through intermediaries/brokers. Beneficial Shareholders should note that only proxies deposited by NuVista Shareholders whose names appear on the register maintained by NuVista's registrar and transfer agent as registered NuVista Shareholders can be recognized and acted upon at the NuVista Meeting. If NuVista Shares are listed in an account statement provided to a NuVista Shareholder by an intermediary/broker, then, in almost all cases, those NuVista Shares will not be registered in the NuVista Shareholder's name on the records of NuVista. Such NuVista Shares will more likely be registered under the name of the NuVista Shareholder's intermediary/broker. In Canada, the vast majority of such NuVista Shares are registered under the name of CDS & Co. (the registration name for CDS which acts as nominee for many Canadian brokerage firms). NuVista Shares held by intermediaries/brokers will be voted (for or against the NuVista Transaction Resolution) only upon the instructions of the Beneficial Shareholder. Without specific instructions, intermediaries/brokers are prohibited from voting NuVista Shares for their clients. Beneficial Shareholders should therefore ensure that instructions regarding the voting of their NuVista Shares are properly communicated to the appropriate Person or that the NuVista Shares are duly registered in their name well in advance of the NuVista Meeting.

The directors and executive officers of NuVista do not know for whose benefit the NuVista Shares registered in the name of CDS & Co. are held.

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of the NuVista Meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their NuVista Shares are voted at the NuVista Meeting. Often, the form of proxy or VIF supplied to a Beneficial Shareholder by its intermediary/broker is identical to the form of proxy provided to registered NuVista Shareholders. However, its purpose is limited to instructing the registered NuVista Shareholder on how to vote on behalf of the Beneficial Shareholder. The majority of intermediaries/brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable VIF in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the VIF by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the NuVista Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of NuVista Shares to be represented at the NuVista Meeting. **A Beneficial Shareholder receiving a form of proxy or VIF from their intermediary/broker (or an agent or nominee of such intermediary/broker) cannot use that form to vote NuVista Shares directly at the NuVista Meeting. Voting instructions must be communicated to the intermediary/broker (in accordance with the instructions provided by it or on its behalf) well in advance of the NuVista Meeting in order to have the NuVista Shares to which such instructions relate voted at the NuVista Meeting.**

If you are a Beneficial Shareholder and wish to vote at the NuVista Meeting, please contact your intermediary/broker well in advance of the NuVista Meeting to determine how you can do so.

Although a Beneficial Shareholder may not be recognized directly at the NuVista Meeting for the purposes of voting NuVista Shares registered in the name of the NuVista Shareholder's intermediary/broker, a Beneficial Shareholder may attend at the NuVista Meeting as a proxyholder and vote their NuVista Shares in that capacity. If a Beneficial Shareholder wishes to attend the NuVista Meeting and vote their NuVista Shares, it must do so as proxyholder for the registered holder of their NuVista Shares. To do this, a Beneficial Shareholder should enter their own name in the blank space on the applicable form of proxy or VIF provided to them and return the document to their intermediary/broker in accordance with the instructions provided by such intermediary/broker well in advance of the NuVista Meeting.

These proxy-related materials are being sent to both registered NuVista Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of NuVista Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary/broker holding on your behalf.

NuVista may utilize the Broadridge QuickVote™ system, which involves non-objecting Beneficial Shareholders being contacted by Laurel Hill to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the non-objecting Beneficial Shareholder's intermediary). While representatives of Laurel Hill are soliciting proxies on behalf of management, NuVista Shareholders are not required to vote in the manner recommended by the NuVista Board. The QuickVote™ system is intended to assist non-objecting Beneficial Shareholders in placing their votes; however, there is no obligation for any Beneficial Shareholders to vote using the QuickVote™ system, and Beneficial Shareholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a Beneficial Shareholder using the QuickVote™ system will be recorded and such Beneficial Shareholder will receive a letter from Broadridge (on behalf of the Beneficial Shareholder's intermediary) as confirmation that their voting instructions have been accepted.

Notice-And-Access

NuVista has elected to use the Notice-and-Access Provisions for the NuVista Meeting in respect of mailings to Beneficial Shareholders, but not in respect of mailings to registered NuVista Shareholders (i.e., a NuVista Shareholder whose name appears on NuVista's records as a holder of NuVista Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to NuVista Shareholders by allowing NuVista to post the Circular and any additional materials online.

More specifically, NuVista has elected to use procedures known as 'stratification' in relation to NuVista's use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular to some shareholders together with a notice of a meeting of its shareholders. As a result, registered NuVista Shareholders will receive a paper copy of the Notice of Special Meeting, this Circular and a form of proxy, whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. In addition, a paper copy of the Notice of Special Meeting, this Circular and a voting direction will be mailed to those Beneficial Shareholders who have previously requested to receive paper copies of these materials. Furthermore, a paper copy of the financial information in respect of NuVista's most recently completed financial year was mailed to those registered NuVista Shareholders and Beneficial Shareholders who previously requested to receive such information. NuVista will not send proxy-related materials directly to non-objecting Beneficial Shareholders and such materials will be delivered to non-objecting Beneficial Shareholders through Broadridge or the non-objecting Beneficial Shareholder's intermediary. NuVista intends to pay for the costs of an intermediary/broker to deliver proxy-related materials to objecting Beneficial Shareholders.

The Circular and related NuVista Meeting materials can also be accessed: (i) on NuVista's website at www.nvaenergy.com; (ii) online at https://odysseytrust.com/client/nuvista-energy-ltd-spc-2026/; and (iii) on NuVista's SEDAR+ profile at www.sedarplus.ca.

SUMMARY

This Summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices hereto. Terms with initial capital letters in this Summary are defined in the Glossary of Terms or set out elsewhere in this Circular.

The Arrangement

The Corporation entered into the Arrangement Agreement with Ovintiv and Ovintiv Canada as of November 4, 2025. A copy of the Arrangement Agreement is attached as Appendix B to this Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement (a copy of which is attached as Schedule "A" to the Arrangement Agreement) pursuant to which, among other things, Ovintiv Canada will acquire all of the issued and outstanding NuVista Shares and the Corporation will become a direct wholly-owned subsidiary of Ovintiv Canada.

Pursuant to the Arrangement, each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) will transfer their NuVista Shares to Ovintiv Canada, in the manner set forth in the Plan of Arrangement, and shall be entitled to elect to receive: (i) $18.00 in cash per NuVista Share; (ii) 0.344 of an Ovintiv Share per NuVista Share; or (iii) Combined Consideration for such NuVista Shareholder's NuVista Shares, subject to rounding and proration based on the Cash Maximum and the Share Maximum. Pursuant to the Arrangement, the maximum aggregate Cash Consideration per NuVista Share distributable to NuVista Shareholders is $1,568,577,429.00 and the maximum aggregate number of Ovintiv Shares transferred to NuVista Shareholders is 29,977,258 Ovintiv Shares**,** respectively, subject, in each case, to adjustment for NuVista Shares for which Dissent Rights have been validly exercised and for NuVista Shares issued pursuant to the exercise of outstanding Share Settled NuVista Incentives.

Notwithstanding the election for cash and/or Ovintiv Shares made by a NuVista Shareholder, such NuVista Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all NuVista Shareholders.

Failure to complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be) will result in a deemed election by such NuVista Shareholder to receive: (i) the Cash Consideration for 50% of the NuVista Shares held by such NuVista Shareholder; and (ii) the Share Consideration for 50% of the NuVista Shares held by such NuVista Shareholder, subject to rounding and proration based on the Cash Maximum and the Share Maximum. See "*The Arrangement – Arrangement Steps*".

As of the Record Date (being December 12, 2025), there were 193,306,960 NuVista Shares issued and outstanding (on a non-diluted basis). As of the Record Date, there were 253,258,560 Ovintiv Shares issued and outstanding (on a non-diluted basis). Assuming that there are no Dissenting Shareholders and none of the NuVista Incentives outstanding on the Agreement Date are exercised or settled for NuVista Shares prior to the Effective Time, and the maximum Share Consideration is elected for by NuVista Shareholders, it is expected that approximately 29,977,258 Ovintiv Shares will be issued to NuVista Shareholders pursuant to the Arrangement. Immediately after completion of the Arrangement, it is expected that existing Ovintiv Shareholders will own approximately 89.4% and the former NuVista Shareholders (for clarity, other than Ovintiv and its affiliates) will own approximately 10.6% of the Ovintiv Shares.

The TSX has conditionally approved listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement. Listing is subject to Ovintiv fulfilling all of the listing requirements of the TSX. In obtaining TSX listing approval, Ovintiv has relied on the "Eligible Interlisted Issuer" exemption from TSX rules under section 602.1 of the TSX Company Manual. The NYSE has approved the listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement, subject to official notice of issuance. Listing will be subject to Ovintiv fulfilling all of the listing requirements of the NYSE.

Ovintiv has advised NuVista that it has determined that the Arrangement is not a "significant acquisition" for the purposes of Part 8 of NI 51-102.

The Arrangement will be implemented by way of a court-approved plan of arrangement under the ABCA pursuant to the terms of the Plan of Arrangement. See "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders*". A copy of the Arrangement Agreement is attached as Appendix B to this Circular.

The Parties

NuVista Energy Ltd.

NuVista is a mid-cap Canadian energy company with top-tier assets in one of the premier economic resource plays in North America, the Montney. Originally founded in 2003, NuVista has grown significantly over the years. Since 2013 specifically, NuVista has grown production from 14,000 boe/d to current production over 100,000 boe/d. NuVista has a strong track record with a commitment to the highest safety standards, delivering best in class well results with a focus on maximizing value for NuVista Shareholders.

The Corporation was incorporated on April 7, 2003 under the ABCA as 1040491 Alberta Ltd. and changed its name to "NuVista Energy Ltd." on June 24, 2003. The Corporation is a reporting issuer under the Applicable Canadian Securities Laws of each Province of Canada. The NuVista Shares are listed and posted for trading on the TSX under the symbol "NVA".

Pursuant to the Arrangement, all of the NuVista Shares will be acquired by Ovintiv Canada. Following completion of the Arrangement, it is anticipated that the NuVista Shares will be delisted from the TSX within two to three trading days following receipt of the required documentation.

The Corporation's head office is located at Suite 2500, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1 and its registered office is located at Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1.

For further information regarding NuVista and its business activities, including NuVista's intercorporate relationships and organizational structure, see the NuVista AIF, which is available under NuVista's SEDAR+ issuer profile at www.sedarplus.ca. Readers are encouraged to review this information as it contains important information about NuVista.

See also Appendix F – "*Information Concerning NuVista*".

Ovintiv Inc. and Ovintiv Canada ULC

Ovintiv is a leading North American oil and natural gas exploration and production company that is focused on developing its multi-basin portfolio of high-quality assets located in the United States and Canada. Ovintiv's operations also include the marketing of oil, natural gas liquids and natural gas. As at December 31, 2024, all of Ovintiv's reserves and production were located in North America.

Ovintiv is a reporting issuer under the Applicable Canadian Securities Laws of each of the provinces and territories of Canada and files reports under the U.S. Exchange Act with the SEC. The Ovintiv Shares are listed and posted for trading on the TSX and the NYSE each under the symbol "OVV".

Ovintiv's principal office is located at 370 17th Street, Suite 1700, Denver, Colorado, 80202, United States of America.

Ovintiv Canada is a wholly-owned subsidiary of Ovintiv and is not a reporting issuer in Canada and does not have any shares listed and posted for trading on an exchange.

Ovintiv Canada is incorporated under the *Business Corporations Act* (British Columbia) and its registered office is located at 1133 Melville Street Suite 3500, The Stack, Vancouver, British Columbia, V6E 4E5.

See Appendix G – "*Information Concerning Ovintiv*".

The NuVista Meeting

The NuVista Meeting will be held at 8:00 a.m. (Calgary time) on January 23, 2026, at the Conference Centre (4th floor) of Eighth Avenue Place, 525 – 8th Avenue, S.W., Calgary, Alberta. The business of the NuVista Meeting will be for NuVista Shareholders to consider and vote on the NuVista Transaction Resolution. See "*The Arrangement*" and "*Matters to be Considered at the NuVista Meeting*".

The Record Date for determining NuVista Shareholders entitled to receive notice of, and to vote at, the NuVista Meeting is the close of business on December 12, 2025. Only NuVista Shareholders of record as at the Record Date are entitled to receive notice of the NuVista Meeting. NuVista Shareholders of record will be entitled to vote those NuVista Shares included in the list of NuVista Shareholders prepared as at the Record Date. If a registered NuVista Shareholder transfers NuVista Shares after the Record Date and the transferee of those NuVista Shares, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such NuVista Shares or having otherwise established that the transferee owns such NuVista Shares, demands, at least 10 days before the NuVista Meeting, that the transferee's name be included in the list of NuVista Shareholders entitled to vote at the NuVista Meeting, such transferee shall be entitled to vote such NuVista Shares on the NuVista Transaction Resolution at the NuVista Meeting. See "*General Proxy Matters*".

Effect of the Arrangement

NuVista Shares

If the Arrangement is implemented, each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) will transfer their NuVista Shares to Ovintiv Canada, in the manner set forth in the Plan of Arrangement, in exchange for the applicable Consideration. Pursuant to the Arrangement, a NuVista Shareholder may elect to receive in respect of all of such NuVista Shareholder's NuVista Shares, the Cash Consideration or the Share Consideration, or Combined Consideration, subject to rounding and proration based on the Cash Maximum and the Share Maximum. See "*The Arrangement – Arrangement Steps*".

No Fractional Ovintiv Shares or Cash Consideration

No fractional Ovintiv Shares will be issued under the Plan of Arrangement. In the event a former NuVista Shareholder would otherwise be entitled to a fractional Ovintiv Share under the Plan of Arrangement, the number of Ovintiv Shares issuable to such NuVista Shareholder will be rounded up to the next whole number of Ovintiv Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Ovintiv Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all NuVista Shares registered in the name of or beneficially held by such NuVista Shareholder or its nominee(s), shall be aggregated.

Termination of Rights

The Plan of Arrangement provides that subject to any Applicable Laws relating to unclaimed personal property, any certificate formerly representing NuVista Shares that is not deposited, together with all other documents required under the Arrangement Agreement, on or before the last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former NuVista Shareholder to receive certificates or a DRS Advice representing Ovintiv Shares to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to Ovintiv Canada for no Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Consideration shall be returned to Ovintiv and Ovintiv Canada, as the case may be, and any returned Ovintiv Shares shall be cancelled.

NuVista Incentives

Upon the Arrangement becoming effective, all NuVista RSAs and NuVista PSAs held by NuVista Employees and NuVista's directors will vest on the Effective Date. Holders of NuVista RSAs and/or NuVista PSAs may make a cash election and receive a cash payment equal to the number of NuVista RSAs and/or NuVista PSAs (as adjusted for the applicable payout multiplier) multiplied by the Settlement Price, less applicable Taxes, and the NuVista RSAs and/or NuVista PSAs will be terminated for the purposes of the NuVista Share Award Plan. If no cash election is made, holders of NuVista RSAs and/or NuVista PSAs will receive NuVista Shares in accordance with their entitlements under the terms of the NuVista Share Award Plan on the Effective Date, which such NuVista Shares shall be subject to, and treated in the manner provided by, the Plan of Arrangement.

All NuVista RSUs held by NuVista's directors will vest on the Effective Date and be settled for a cash payment equal to the number of NuVista RSUs held multiplied by the Settlement Price, less applicable Taxes, and terminated for the purposes of the NuVista Cash Award Plan.

All NuVista Options held by current and certain former NuVista Employees and NuVista directors will vest on the Effective Date. NuVista shall use all reasonable commercial efforts to obtain Surrender Agreements from the holders of NuVista Options pursuant to which such NuVista Options will be terminated and cancelled for a cash payment for each NuVista Option equal to the difference between: (x) the Settlement Price; and (y) the exercise price of such NuVista Option, less applicable Taxes. In accordance with their terms, NuVista Options not subject to a Surrender Agreement or not otherwise exercised prior to the Effective Time will be terminated.

It is anticipated that all directors and executive officers of NuVista will enter into agreements prior to the Effective Date to settle or conditionally exercise, as applicable, all NuVista Incentives (other than NuVista DSUs) then held by such Person for a cash amount determined with reference to the Settlement Price, and that no NuVista Shares will be issued to the directors and executive officers of NuVista on the Effective Date for their Share Settled NuVista Incentives. In the event that a director or executive officer of NuVista does not settle their Share Settled NuVista Incentives for a cash payment based on the Settlement Price, any NuVista Shares received by such Person will be exchanged for Consideration pursuant to the Arrangement.

Additionally, NuVista directors holding NuVista DSUs will receive a cash payment equal to the number of NuVista DSUs held multiplied by the Settlement Price for all NuVista DSUs then held and such NuVista DSUs shall be terminated for the purposes of the NuVista DSU Plan. NuVista directors not resident in the United States may defer such cash payment for up to twelve (12) months following the Effective Date by providing written notice at least ten (10) Business Days prior to the Effective Date. In the case where a NuVista director has elected to defer the payment of his or her NuVista DSUs, such NuVista DSUs shall be terminated for the purposes of the NuVista DSU Plan provided that the deferred payment shall remain an outstanding obligation of NuVista.

See "*The Arrangement – Arrangement Steps*".

NuVista Notes

Pursuant to the Arrangement Agreement, if requested by Ovintiv in its sole discretion, NuVista shall send a notice of redemption to each holder of the NuVista Notes pursuant to the optional redemption provisions set forth in, and in accordance with the NuVista Note Indenture, providing for the redemption of the NuVista Notes conditional on the implementation of the Arrangement (subject to other such conditions which may be agreed to by NuVista, Ovintiv and Ovintiv Canada).

Background to the Arrangement

The terms of the Arrangement are the result of extensive negotiations between representatives of NuVista, including the NuVista Board, and Ovintiv and Ovintiv Canada, and their respective financial and legal advisors. See "*The Arrangement – Background to the Arrangement*" for a brief description of the background of these negotiations, the Arrangement and related transactions.

Recommendation of the NuVista Board

The NuVista Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the Fairness Opinion, has unanimously determined that the Arrangement is in the best interests of NuVista and that the Arrangement is fair to the NuVista Shareholders (other than Ovintiv and Ovintiv Canada). Accordingly, the NuVista Board unanimously: (i) determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of NuVista; (ii) determined that the Arrangement is fair to NuVista Shareholders (other than Ovintiv and Ovintiv Canada); (iii) approved the Arrangement Agreement and the transactions contemplated thereby; and (iv) resolved to recommend that NuVista Shareholders vote in favour of the NuVista Transaction Resolution.

In making its recommendation, the NuVista Board considered a number of factors. For additional details, see "*The Arrangement – Recommendation of the NuVista Board of Directors*", "*The Arrangement – Financial Advisors and Fairness Opinion*", "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*" in this Circular.

Reasons for the Arrangement

NuVista believes that the Arrangement and the transactions contemplated thereby will provide a number of benefits to the NuVista Shareholders, including, without limitation, those arising from the following considerations:

- *Meaningful Premium and Attractive Value*: The Cash Consideration of $18.00 per NuVista Share implies a 21% premium to the unaffected 20-day volume-weighted NuVista Share price as of September 19, 2025[(1)]. The premium accelerates value for NuVista's significant inventory of future drilling locations in the Montney and allows NuVista Shareholders to participate in meaningful expected synergies from a combination with Ovintiv, following the Arrangement. The Cash Consideration is higher than any closing price achieved on the NuVista Shares in the last 15 years.

- *Near-Term Liquidity with Upside Participation*: The Consideration mix offers near-term liquidity for 50% of the Consideration in the form of cash, and upside participation for 50% of the Consideration in the form of highly liquid Ovintiv Shares. NuVista Shareholders (for clarity, other than Ovintiv or its affiliates) will own, in aggregate, approximately 10.6% of the Ovintiv Shares post-Arrangement (assuming all NuVista Incentives are settled in cash), representing a significant position in a larger entity with operations in North America's top unconventional plays. Ownership in Ovintiv allows NuVista Shareholders to participate in meaningful expected development synergies and acceleration of inventory with attractively valued equity consideration.

- *Enhanced Return of Capital*: NuVista Shareholders will benefit from Ovintiv's current annualized dividend of US$1.20 per Ovintiv Share (subject to approval by the Ovintiv Board) in addition to the potential for share buybacks and additional returns of capital. Ovintiv's dividend per share has grown consistently at a compound annual growth rate of approximately 15% over the last 10 years.

- *Enhanced Scale*: The Arrangement and the transactions contemplated thereby provide NuVista Shareholders with exposure to an investment-grade entity with a pro forma enterprise value of approximately $25 billion. Following the Arrangement, NuVista Shareholders will benefit from Ovintiv's existing sizable position in the Permian Basin as well as the Alberta and Northeast B.C. Montney fairways, with meaningful operational and development synergy potential with NuVista's existing Montney assets.

- *Flexibility in Consideration:* Aligning with individual preferences, NuVista Shareholders can elect to receive Cash Consideration, Share Consideration or Combined Consideration for such NuVista Shareholder's NuVista Shares, subject, in each case, to pro-rationing and adjustment in accordance with the Plan of Arrangement.

Note:

(1) Premium to NuVista's unaffected 20-day volume-weighted NuVista Share price as of September 19, 2025, the last trading day preceding Ovintiv or its affiliates' purchase of 18.5 million NuVista Shares from Paramount, which represents 9.6% of the issued and outstanding NuVista Shares.

In addition to the anticipated benefits for NuVista Shareholders described above, the NuVista Board considered other factors.

For additional information with respect to the anticipated benefits of the Arrangement and other reasons that the NuVista Board considered, see "*The Arrangement – Reasons for the Arrangement*" in the Circular.

Fairness Opinion

NuVista retained Peters & Co. pursuant to the Peters & Co. Engagement Letter to act as financial advisor to the NuVista Board in connection with, among other things, the Arrangement. At a meeting of the NuVista Board to consider the Arrangement on November 4, 2025, Peters & Co. verbally delivered the Fairness Opinion, which was subsequently confirmed in writing, to the effect that, as of November 4, 2025 and subject to certain assumptions, limitations, qualifications and other matters stated in the Fairness Opinion, the Consideration to be received by the NuVista Shareholders (other than Ovintiv and Ovintiv Canada) pursuant to the Arrangement is fair, from a financial point of view, to such NuVista Shareholders (other than Ovintiv and Ovintiv Canada).

The full text of the Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the Fairness Opinion, is attached as Appendix D to this Circular.

The summary of the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the NuVista Shareholders (other than Ovintiv and Ovintiv Canada) pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to NuVista or the NuVista Shareholders. Peters & Co. provided the Fairness Opinion to the NuVista Board for their exclusive use only in consideration of the Arrangement. The Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to NuVista. The Fairness Opinion does not constitute a recommendation to any NuVista Shareholder as to how such NuVista Shareholder should act or vote on any matters relating to the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the NuVista Board in making their unanimous determination that the Arrangement is fair, from a financial point of view, to the NuVista Shareholders (other than Ovintiv and Ovintiv Canada) and is in the best interests of NuVista and to recommend that the NuVista Shareholders accept the Arrangement.

NuVista Shareholders are urged to read the Fairness Opinion in its entirety, which is attached as Appendix D to this Circular. This summary of the Fairness Opinion is qualified in its entirety by the full text of such opinion.

See "*The Arrangement – Financial Advisors and Fairness Opinion – Fairness Opinion*".

NuVista Support Agreements

Concurrently with the execution of the Arrangement Agreement, each director and executive officer of NuVista, who in aggregate held approximately 1.13% of the NuVista Shares (on a non-diluted basis) as at November 4, 2025, entered into a NuVista Support Agreement with Ovintiv Canada pursuant to which they have agreed to, among other things, vote their NuVista Shares in favour of the NuVista Transaction Resolution and to otherwise support the Arrangement.

See "*The Arrangement – NuVista Support Agreements*".

Procedure for the Arrangement to Become Effective

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the NuVista Transaction Resolution must, subject to further order of the Court, be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting;

(b) the Final Order shall have been granted in form and substance satisfactory to each of Ovintiv and NuVista, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Ovintiv or NuVista, acting reasonably, on appeal or otherwise;

(c) the Key Regulatory Approvals shall have been obtained and shall be in full force and effect;

(d) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of, the Ovintiv Shares forming a portion of the Consideration to be issued pursuant to the Arrangement subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied. The TSX has conditionally approved listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement. Listing is subject to Ovintiv fulfilling all of the listing requirements of the TSX. The NYSE has approved the listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement, subject to official notice of issuance. Listing will be subject to Ovintiv fulfilling all of the listing requirements of the NYSE;

(e) all other conditions precedent to the Arrangement, including those set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(f) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being satisfied or waived, NuVista intends to file a copy of the Final Order and the Articles of Arrangement with the Registrar under the ABCA, together with such other materials as may be required by the Registrar, in order to give effect to the Arrangement.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Procedural Steps*".

Shareholder Approval

THE NUVISTA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE NUVISTA TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE NUVISTA MEETING.

Pursuant to the Interim Order, the NuVista Transaction Resolution (the full text of which is set forth in Appendix A to this Circular) must, subject to further order of the Court, be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting.

If the NuVista Transaction Resolution is not approved by the NuVista Shareholders, the Arrangement cannot be completed.

Unless otherwise directed, it is the intention of the Persons named as management proxyholders in the enclosed form of proxy (or VIF, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the NuVista Transaction Resolution set forth in Appendix A to this Circular.

Notwithstanding the foregoing, the NuVista Transaction Resolution proposed for consideration by the NuVista Shareholders authorizes the NuVista Board, without further notice to or approval of NuVista Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement (to the extent permitted by the Interim Order, the Arrangement Agreement or the Plan of Arrangement) and, subject to the terms of the Arrangement Agreement, to not proceed with the Arrangement and to revoke the NuVista Transaction Resolution at any time prior to the Effective Time. See Appendix A to this Circular for the full text of the NuVista Transaction Resolution.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Shareholder Approval*".

Court Approvals

On December 19, 2025, NuVista obtained the Interim Order providing for the calling and holding of the NuVista Meeting and other procedural matters. The Interim Order is attached as Appendix C to this Circular. The ABCA provides that the Arrangement requires final Court approval. Subject to the terms of the Arrangement Agreement, if the NuVista Transaction Resolution is approved at the NuVista Meeting, NuVista will make an application to the Court for the Final Order at the Calgary Courts Centre, 601 – 5th Street, S.W., Calgary, Alberta, Canada, or via video conference if necessary, on or about January 23, 2026 at 11:00 a.m. (Calgary time) or as soon thereafter as counsel may be heard. The Notice of Application for the Final Order accompanies this Circular. At the application the Court will be requested to consider the fairness of the terms and conditions of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed that the Parties intend to rely on the exemption from the registration requirements under the U.S. Securities Act for the issuance of Ovintiv Shares pursuant to the Arrangement, provided by Section 3(a)(10) thereof on the basis of the Final Order.

Any NuVista Shareholder or other interested party desiring to support or oppose the application with respect to the Arrangement, may appear at the time of the hearing in person or by counsel for that purpose provided such NuVista Shareholder or other interested party files with the Court and serves upon NuVista on or before 5:00 p.m. (Calgary time) on January 16, 2026 (or the Business Day that is five (5) Business Days prior to the date of the NuVista Meeting if it is not held on January 23, 2026), a notice of intention to appear setting out such NuVista Shareholder's or interested party's address for service and indicating whether such NuVista Shareholder or interested party intends to support or oppose the application or make submissions, together with a summary of the position such Person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of such notice on NuVista is required to be effected by service upon the solicitors for NuVista: Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1, Attention: Craig Alcock, or by email at coa@bdplaw.com. See "*Notice of Application*".

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Court Approvals*".

Competition Act Approval

It is a mutual condition to completion of the Arrangement that the Competition Act Approval shall have been obtained and shall be in full force and effect. On November 7, 2025, NuVista and Ovintiv jointly requested that the Commissioner issue an ARC under Section 102 of the Competition Act or, alternatively, a No Action Letter and a waiver of the obligation to notify pursuant to Section 113(c) of the Competition Act in respect of the Arrangement. The Competition Act Approval was obtained on December 17, 2025 with the Commissioner issuing a No Action Letter and a waiver of the obligation to notify pursuant to Section 113(c) of the Competition Act.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Competition Act Approval*".

Investment Canada Act Approval

It is a mutual condition to completion of the Arrangement that the Investment Canada Act Approval shall have been obtained and shall be in full force and effect. On November 5, 2025, Ovintiv submitted the application with the Minister of Industry to commence the Net Benefit Review for the Arrangement. It is anticipated that the Review Period will be completed within 75 to 90 days from the date of filing the application.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Key Regulatory Approvals – Investment Canada Act Approval*".

The Arrangement Agreement and the Plan of Arrangement

The following is a summary of certain material provisions of the Arrangement Agreement and the Plan of Arrangement and is qualified in its entirety by the full text of the Arrangement Agreement and the Plan of Arrangement, which are attached as Appendix B to this Circular and Schedule "A" to the Arrangement Agreement, respectively, and by the more detailed summary contained elsewhere in this Circular.

See "*The Arrangement – The Arrangement Agreement*".

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants, representations and warranties, some of which are qualified by Material Adverse Effect, made by each of NuVista, on the one hand and Ovintiv and Ovintiv Canada on the other hand, as applicable.

See "*The Arrangement – The Arrangement Agreement – Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties*".

Additional Covenants Regarding Non-Solicitation

In addition to certain covenants, representations and warranties made by each of NuVista, on the one hand and Ovintiv and Ovintiv Canada on the other hand, in the Arrangement Agreement, NuVista has provided certain non-solicitation covenants, providing that if at any time prior to the approval of the NuVista Transaction Resolution, NuVista receives an unsolicited Acquisition Proposal not resulting from a breach of the non-solicitation covenants of the Arrangement Agreement, which the NuVista Board determines constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, NuVista may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, subject to certain requirements and notification to Ovintiv, which will have the right to match any Superior Proposals within the Matching Period.

See "*The Arrangement – The Arrangement Agreement – Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties – Additional Covenants Regarding Non-Solicitation*".

Conditions to Closing of the Arrangement

The obligations of NuVista, Ovintiv and Ovintiv Canada to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement. These conditions include, among others, approval of the NuVista Transaction Resolution by the NuVista Shareholders, receipt of the Key Regulatory Approvals and receipt of the Final Order from the Court. Upon all the conditions being satisfied or waived, NuVista is required to file the Articles of Arrangement with the Registrar in order to give effect to the Arrangement.

See "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement*".

Termination

The Arrangement Agreement may be terminated by mutual written consent of NuVista, Ovintiv and Ovintiv Canada and by either Party in certain circumstances as more particularly set forth in the Arrangement Agreement. Subject to certain limitations, either Party may also terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date.

See "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*".

Termination Fees

The Arrangement Agreement provides that, upon the occurrence of certain termination events, either NuVista or Ovintiv may be required to pay the Other Party a termination amount of $130 million.

See "*The Arrangement – The Arrangement Agreement – Termination Amounts*".

Dissent Rights

Under the Interim Order, a registered NuVista Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, if the Arrangement becomes effective, in addition to any other rights the holder may have, to dissent and to be paid by NuVista the fair value of the NuVista Shares held by the holder in respect of which the holder dissents, determined as of the close of business, in respect of the NuVista Shares, on the last Business Day before the day on which the NuVista Transaction Resolution is approved by NuVista Shareholders. **A registered NuVista Shareholder may dissent only with respect to all of the NuVista Shares held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such NuVista Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the NuVista Shares beneficially owned by such Beneficial Shareholder to be registered in the name of such Beneficial Shareholder prior to the time written objection to the NuVista Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such NuVista Shares to dissent on behalf of the Beneficial Shareholder.**

A registered NuVista Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send a written objection to the NuVista Transaction Resolution, which written objection must be received by NuVista, c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Craig Alcock, or by email at coa@bdplaw.com, by 5:00 p.m. (Calgary time) on January 16, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 5:00 p.m.(Calgary time) on the Business Day that is five (5) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be), and must strictly comply with the dissent procedures set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

A vote against the NuVista Transaction Resolution, whether in person or by proxy, shall not constitute a written objection to the NuVista Transaction Resolution. A NuVista Shareholder may only exercise its Dissent Rights in respect of all, and not less than all, of its NuVista Shares.

Dissenting Shareholders who ultimately are not entitled, for any reason, to be paid fair value for their NuVista Shares shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting holder of NuVista Shares notwithstanding the provisions of Section 191 of the ABCA, and such holder shall receive Combined Consideration in exchange for such holder's NuVista Shares comprised of: (i) Cash Consideration with respect to 50% of such holder's NuVista Shares, rounded down to the nearest whole NuVista Share; and (ii) Share Consideration with respect to the remaining 50% of such holder's NuVista Shares, rounded up to the nearest whole NuVista Share. Unless otherwise waived by Ovintiv Canada, it is a condition to the obligations of Ovintiv Canada to complete the Arrangement that holders of not greater than 5% of the outstanding NuVista Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the

Effective Date, provided that for greater certainty the foregoing percentage shall be exclusive of any NuVista Shares held by a NuVista Shareholder identified by the Parties, for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date.

It is strongly encouraged that any registered NuVista Shareholder wishing to exercise such NuVista Shareholder's Dissent Rights seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such NuVista Shareholders' right to dissent.

See "*Dissent Rights*".

Exchange Listings

Following completion of the Arrangement, it is anticipated that the NuVista Shares will be delisted from the TSX within two to three trading days following receipt of the required documentation.

The TSX has conditionally approved listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement. Listing is subject to Ovintiv fulfilling all of the listing requirements of the TSX. In obtaining TSX listing approval, Ovintiv has relied on the "Eligible Interlisted Issuer" exemption from TSX rules under section 602.1 of the TSX Company Manual. The NYSE has approved the listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement, subject to official notice of issuance. Listing will be subject to Ovintiv fulfilling all of the listing requirements of the NYSE.

The closing price of the NuVista Shares on the TSX on November 4, 2025, the last completed trading day prior to the public announcement of the Arrangement, was $16.92 and on December 18, 2025, the last completed trading day on the TSX before the date of this Circular, the closing price per NuVista Share was $17.56.

The closing price of the Ovintiv Shares on the TSX and the NYSE on November 4, 2025, the last completed trading day prior to the public announcement of the Arrangement, was $52.54 and US$37.29, respectively, and on December 18, 2025, the last completed trading day on the TSX and the NYSE before the date of this Circular, the closing price per Ovintiv Share was $51.13 and US$37.11, respectively.

U.S. Securities Law Matters

The Ovintiv Shares to be issued to NuVista Shareholders in exchange for their NuVista Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Applicable U.S. Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, and exemptions provided under the Applicable U.S. Securities Laws of each state of the United States in which NuVista Shareholders reside. See "*The Arrangement – Securities Law Matters – United States*".

Summary of Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain NuVista Shareholders who, under the Arrangement, dispose of NuVista Shares. See the discussion under "*Certain Canadian Federal Income Tax Considerations*".

Such summary is not intended to be legal or tax advice. NuVista Shareholders should consult their own tax advisors for advice with respect to the Canadian income tax consequences to them in respect of the Arrangement and of holding and disposing of Ovintiv Shares with respect to their particular circumstances.

Summary of U.S. Federal Income Tax Considerations

NuVista Shareholders should carefully read the information in this Circular under "*Certain U.S. Federal Income Tax Considerations*" for a general summary of certain material U.S. federal income tax considerations relevant to NuVista

Shareholders that are U.S. Holders (as defined therein), with respect to the exchange of such NuVista Shares for Share Consideration and/or Cash Consideration pursuant to the Arrangement, or that are Non-U.S. Holders (as defined therein), with respect to the ownership and disposition of Ovintiv Shares received in the Arrangement. Such summary is not intended to be legal or tax advice. NuVista Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them and of the ownership and disposition of Ovintiv Shares with respect to their particular circumstances.

Other Tax Considerations

This Circular only discusses certain Canadian and U.S. federal income tax considerations applicable to certain NuVista Shareholders. Tax consequences to NuVista Shareholders who are resident in jurisdictions other than Canada or the United States are not discussed and such NuVista Shareholders should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning and disposing of Ovintiv Shares, if applicable. All NuVista Shareholders should consult their tax advisors regarding the federal, provincial, state, local territorial and foreign tax consequences of the Arrangement and of owning and disposing of Ovintiv Shares, if applicable.

Timing

After obtaining the approval of the NuVista Shareholders, upon the other conditions in the Arrangement Agreement being satisfied or, where applicable, waived, including upon the Final Order being granted, NuVista will file the Articles of Arrangement with the Registrar. Pursuant to Section 193(12) of the ABCA and the Plan of Arrangement, the Arrangement becomes effective on the date the Articles of Arrangement are filed.

If the NuVista Meeting is held as scheduled and is not adjourned or postponed and the necessary conditions for completion of the Arrangement are satisfied or, where applicable, waived, NuVista will apply for the Final Order approving the Arrangement. If the Final Order is obtained on January 23, 2026, in form and substance satisfactory to NuVista and Ovintiv Canada, the Effective Date will occur once all other conditions set forth in the Arrangement Agreement are satisfied or, where applicable, waived. NuVista and Ovintiv Canada expect the Effective Date will occur by the end of the first quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

See "*Timing*".

Attributes of Ovintiv Following the Arrangement

NuVista and Ovintiv anticipate that the Arrangement will provide certain benefits to Ovintiv. For further details see "*Pro Forma Information Regarding Ovintiv*".

Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders

Registered NuVista Shareholders must complete and return the enclosed Letter of Transmittal and Election Form which, when properly completed and returned together with the certificate(s) and/or DRS Advice(s) representing their NuVista Shares and all other required documents, will enable each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) to obtain the Consideration that the NuVista Shareholder is entitled to receive under the Arrangement.

The Letter of Transmittal and Election Form contains complete instructions on how to exchange the certificate(s) and/or DRS Advice(s) representing your NuVista Shares for the Consideration under the Arrangement. For NuVista Shareholders that have deposited a Letter of Transmittal and Election Form together with the certificate(s) and/or DRS Advice(s) prior to the Effective Date, you will not receive your Consideration under the Arrangement until at least three Business Days after the date the Arrangement becomes effective. For NuVista Shareholders that deposit a Letter of Transmittal and Election Form together with the certificate(s) and/or DRS Advice(s) on or after the Effective Date, the Consideration will be received as soon as practicable after such deposit.

If a NuVista Shareholder deposits its NuVista Shares with the Depositary along with its Letter of Transmittal and Election Form prior to the NuVista Meeting and if the Arrangement is approved at the NuVista Meeting (including any adjournment thereof) the deposit of the NuVista Shares is irrevocable unless the Arrangement is not subsequently completed.

Only registered NuVista Shareholders are required to submit a Letter of Transmittal and Election Form. **If you are a Beneficial Shareholder holding your NuVista Shares through an intermediary/broker, you should contact that intermediary/broker for instructions and assistance in electing and receiving the Consideration for your NuVista Shares and carefully follow any instructions provided to you by such intermediary/broker.**

From and after the Effective Time, all certificate(s) and/or DRS Advice(s) that represented NuVista Shares immediately prior to the Effective Time (other than those held by Ovintiv or Ovintiv Canada) will cease to represent any rights with respect to NuVista Shares and will only represent the right to receive upon proper surrender thereof with the Depositary in accordance with the Plan of Arrangement the Aggregate Consideration to which such former holder of NuVista Shares is entitled under the Arrangement (less any Withholding Taxes) or, in the case of Dissenting Shareholders, the right to receive fair value for their NuVista Shares represented by such certificate(s) and/or DRS Advice(s).

Failure to complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be) will result in a deemed election by such NuVista Shareholder to receive: (i) the Cash Consideration for 50% of the NuVista Shares held by such NuVista Shareholder; and (ii) the Share Consideration for 50% of the NuVista Shares held by such NuVista Shareholder, subject to rounding and proration based on the Cash Maximum and the Share Maximum.

As soon as practicable after the Effective Date, the Depositary shall issue the certificate or DRS Advice representing the Ovintiv Shares to be issued in connection with the Arrangement and a cheque or wire transfer representing the Cash Consideration, as applicable, that a NuVista Shareholder has the right to receive under the Arrangement, less any amounts withheld pursuant to Section 5.4 of the Plan of Arrangement, to be forwarded or delivered to those NuVista Shareholders who have deposited with the Depositary the certificate(s) and/or DRS Advice(s) for the NuVista Shares, a duly completed and signed Letter of Transmittal and Election Form and such documents and instruments as the Depositary may reasonably require. Any such certificates or DRS Advices and/or cheque, as applicable, shall, if elected by the NuVista Shareholder in the Letter of Transmittal and Election Form, be held for pick up at the noted offices of the Depositary and, in the absence of such election, be forwarded by first class mail, postage prepaid, to the Person at the address specified in the relevant Letter of Transmittal and Election Form or, if no address has been specified therein, at the address specified for the particular NuVista Shareholder in the register of NuVista Shareholders, as applicable.

Any use of mail to transmit certificate(s) and/or DRS Advice(s) representing NuVista Shares, the Letter of Transmittal and Election Form and all other documents as required by the Plan of Arrangement is at each NuVista Shareholder's risk. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

The Depositary will receive reasonable and customary compensation from NuVista for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under Applicable Canadian Securities Laws and expenses in connection therewith.

See "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders*".

Risk Factors

Before NuVista Shareholders make a decision on the NuVista Transaction Resolution, NuVista Shareholders should carefully consider specific risks set forth herein, as well as other risks described elsewhere in this Circular, including under the heading "*Risk Factors*", in the documents pertaining to Ovintiv which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Quarterly Report, under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Annual Report, all of which are available under Ovintiv's SEDAR+ profile at www.sedarplus.ca and Ovintiv's EDGAR profile at www.sec.gov, and under "*Risk Factors*" in the NuVista AIF and the NuVista Annual MD&A, which are available under NuVista's SEDAR+ issuer profile at www.sedarplus.ca, in addition to the risks and uncertainties discussed under "*Forward-Looking Statements*" of this Circular.

Holders of Ovintiv Shares following the consummation of the Arrangement will be subject to all risks inherent in the business of Ovintiv in addition to certain of the risks relating to NuVista. The market value of the Ovintiv Shares will reflect the performance of the business relative to, among other things, that of the competitors of Ovintiv and general economic, market and industry conditions.

There are a number of risks related specifically to the Arrangement, including:

Risks associated with the Arrangement not being completed:

- if the Arrangement is not completed, NuVista's future business and operations could be harmed;
- the trading price of NuVista Shares may be materially adversely affected;
- NuVista may be required to pay the Ovintiv Canada Termination Amount;
- NuVista expects to incur costs associated with the Arrangement; and
- the pending Arrangement may divert the attention of NuVista's management.

Risks associated with the Arrangement:

- the Consideration is fixed and will not be adjusted in the event of any change in either NuVista's or Ovintiv's respective share prices;
- you may not receive all Consideration in the form that you elect;
- NuVista Shareholders will experience a reduced ownership percentage and voting power in Ovintiv;
- the Ovintiv Shares to be issued to NuVista Shareholders in connection with the Arrangement may not be listed and posted for trading on the TSX and the NYSE in a timely manner, or at all;
- income tax Laws may result in adverse circumstances for NuVista Shareholders;
- future dividends on Ovintiv Shares are uncertain;
- the market value of the Ovintiv Shares may decline;
- Ovintiv may not realize the anticipated benefits of the Arrangement and the integration of NuVista and Ovintiv may not occur as planned;
- the select combined information in this Circular is presented for illustrative purposes only and may not be an indication of Ovintiv's consolidated capitalization or performance following completion of the Arrangement;
- the combination of business activities may expose shareholders to a different risk profile;
- completion of the Arrangement may trigger change in control or other provisions in certain agreements to which NuVista is a party;
- there may be potential undisclosed liabilities associated with the Arrangement;
- increased indebtedness of Ovintiv;
- the credit ratings of Ovintiv will be subject to ongoing evaluation;
- if NuVista were to be treated as a "passive foreign investment company" or "PFIC" for U.S. federal income tax purposes, NuVista Shareholders that are U.S. Holders could be subject to adverse U.S. federal income tax consequences;
- risks related to the application and interpretation of income tax Laws and the tax consequences applicable to NuVista Shareholders and Ovintiv as a result of the Arrangement;
- risk that Ovintiv Shares to be received by NuVista Shareholders as a result of the Arrangement will have different rights from the NuVista Shares; and

- NuVista's reserves and production information has been prepared in accordance with Canadian disclosure standards which differ from Ovintiv's reserves and production information which has been prepared in accordance with U.S. Standards.

Risks that the Arrangement may be delayed and may not be completed:

- the Arrangement Agreement may be terminated in certain circumstances;
- the Arrangement may not be completed if a number of NuVista Shareholders exercise Dissent Rights;
- NuVista and Ovintiv may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all;
- timing of the NuVista Meeting, the Final Order and the anticipated Effective Date may be changed or delayed; and
- NuVista and Ovintiv may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

Risks associated with the terms of the Arrangement Agreement:

- the Ovintiv Canada Termination Amount may discourage other parties from making an Acquisition Proposal;
- the financial position, business and assets of NuVista and/or Ovintiv may be significantly and adversely affected before the completion of the Arrangement;
- while the Arrangement is pending, NuVista and Ovintiv are restricted from taking certain actions; and
- forward-looking statements or FOFI may prove inaccurate.

See "*Risk Factors*".

In addition, whether or not the Arrangement is completed, NuVista will continue to face many of the risks that it currently faces with respect to its business and affairs. For a description of these risk factors see "*Risk Factors*" in the NuVista AIF, which is available on NuVista's SEDAR+ issuer profile at www.sedarplus.ca.

THE ARRANGEMENT

General

On November 4, 2025, NuVista entered into the Arrangement Agreement with Ovintiv and Ovintiv Canada, pursuant to which, among other things, Ovintiv, through Ovintiv Canada, will acquire all of the issued and outstanding NuVista Shares, and NuVista will become a wholly-owned subsidiary of Ovintiv Canada. The Arrangement will be implemented by way of a plan of arrangement in accordance with the ABCA and is subject to approval by the Court and the NuVista Shareholders.

If the Arrangement is completed, NuVista Shareholders (other than Ovintiv and its affiliates and Dissenting Shareholders) will transfer their NuVista Shares to Ovintiv Canada, in the manner set forth in the Plan of Arrangement, and will receive, at the election of such NuVista Shareholder: (i) the Cash Consideration, being $18.00 in cash per NuVista Share; (ii) the Share Consideration, being 0.344 of an Ovintiv Share per NuVista Share; or (iii) Combined Consideration, subject to rounding and proration based on the Cash Maximum and the Share Maximum. The Cash Maximum and the Share Maximum will be adjusted for NuVista Shares for which Dissent Rights have been validly exercised and for NuVista Shares issued pursuant to the exercise or settlement of outstanding Share Settled NuVista Incentives. Notwithstanding the election for cash and/or Ovintiv Shares made by a NuVista Shareholder, such NuVista Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all NuVista Shareholders. See "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders – Proration*".

As of the Record Date (being December 12, 2025), there were 193,306,960 NuVista Shares issued and outstanding (on a non-diluted basis) and there were 253,258,560 Ovintiv Shares issued and outstanding (on a non-diluted basis). Assuming that there are no Dissenting Shareholders and that none of the NuVista Incentives outstanding on the Agreement Date are exercised or settled for NuVista Shares prior to the Effective Date, it is expected that approximately 29,977,258 Ovintiv Shares will be issued to NuVista Shareholders pursuant to the Arrangement. Immediately after completion of the Arrangement, it is expected that existing Ovintiv Shareholders will own approximately 89.4% and the former NuVista Shareholders (for clarity, other than Ovintiv and its affiliates) will own approximately 10.6% of the Ovintiv Shares. Ovintiv has advised NuVista that it has determined that the Arrangement is not a "significant acquisition" for the purposes of Part 8 of NI 51-102. A copy of the Arrangement Agreement is attached as Appendix B to this Circular.

Arrangement Steps

The following summarizes the steps that will occur under the Plan of Arrangement on the Effective Date if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Schedule "A" to the Arrangement Agreement, which is attached as Appendix B to this Circular.

Commencing at the Effective Time, each of the steps, events or transactions set out in Section 3.1 of the Plan of Arrangement shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in two minute intervals in the following order (or in such other manner, order or times as the Parties may agree in writing) without any further act or formality, except as otherwise provided in the Plan of Arrangement:

(a) *Dissenting Shareholders:* the NuVista Shares held by Dissenting Shareholders immediately before to the Effective Time shall be, and shall be deemed to be, transferred to, and acquired by, Ovintiv Canada (free and clear of any Encumbrances) without any further act or formality, and:

  (i) such Dissenting Shareholders shall cease to be the holders of the NuVista Shares so transferred and to have any rights as NuVista Shareholders other than the right to be paid fair value for such NuVista Shares as set out in Section 4.1 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed from the register of holders of NuVista Shares maintained by or on behalf of NuVista as it relates to the NuVista Shares so transferred; and

(iii) Ovintiv Canada shall be deemed to be the transferee (free and clear of all Encumbrances) of the NuVista Shares so transferred and shall, in respect of such NuVista Shares, be added to the register of holders of NuVista Shares maintained by or on behalf of NuVista;

(b) *Acquisition of NuVista Shares by Ovintiv Canada*: each issued and outstanding NuVista Share (other than those transferred to Ovintiv Canada pursuant to Section 3.1(a) of the Plan of Arrangement and those NuVista Shares held by Ovintiv Canada and its affiliates immediately before the Effective Time) shall be, and shall be deemed to be, transferred to, and acquired by, Ovintiv Canada (free and clear of any Encumbrances) without any further act or formality, and each NuVista Shareholder whose NuVista Shares are so transferred to Ovintiv Canada shall be entitled to receive (and, for greater certainty, Ovintiv, Ovintiv Canada or the Depositary shall be entitled to withhold or deduct any amounts in accordance with Section 5.4 of the Plan of Arrangement):

(i) subject to Section 3.1(c) of the Plan of Arrangement, in the case of each Cash Electing Shareholder, an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest ten decimal places, the numerator of which is the number of NuVista Shares held by such Cash Electing Shareholder and the denominator of which is the Total NuVista Shares;

(ii) subject to Section 3.1(c) of the Plan of Arrangement, in the case of each Share Electing Shareholder, that number of Ovintiv Shares, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest ten decimal places, the numerator of which is the number of NuVista Shares held by such Share Electing Shareholder and the denominator of which is the Total NuVista Shares and then dividing such amount by the quotient obtained by dividing (x) Cash Offer Price by (y) Exchange Ratio; and

(iii) subject to Section 3.1(c) of the Plan of Arrangement, in the case of each Combination Electing Shareholder: (A) for each NuVista Share for which such Combination Electing Shareholder is electing cash, an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest ten decimal places, the numerator of which is the number of NuVista Shares for which the cash election is being made by such Combination Electing Shareholder and the denominator of which is the Total NuVista Shares; and (B) for each remaining NuVista Share held by such Combination Electing Shareholder, that number of Ovintiv Shares, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest ten decimal places, the numerator of which is the number of NuVista Shares for which the share election is being made by such Combination Electing Shareholder and the denominator of which is the Total NuVista Shares and then dividing such amount by the quotient obtained by dividing (x) Cash Offer Price by (y) Exchange Ratio;

(c) Ovintiv Canada shall not be required to pay an aggregate amount of Cash Consideration pursuant to Sections 3.1(b)(i) and 3.1(b)(iii)(A) of the Plan of Arrangement in excess of the Cash Maximum and Ovintiv shall not be required to issue an aggregate number of Ovintiv Shares pursuant to Sections 3.1(b)(ii) and 3.1(b)(iii)(B) of the Plan of Arrangement in excess of the Share Maximum in exchange for the NuVista Shares transferred to Ovintiv Canada pursuant to Section 3.1(b) of the Plan of Arrangement, and:

(i) if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration payable by Ovintiv Canada to each Cash Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest ten decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected, by (B) the amount of cash that would otherwise be received by such Cash Electing Shareholder or Combination Electing Shareholder pursuant to Sections 3.1(b)(i) or 3.1(b)(iii) of the Plan of Arrangement, and each such Cash Electing Shareholder or Combination Electing Shareholder shall be deemed to be a Combination Electing

Shareholder and to have elected to receive Combined Consideration under Section 3.1(b)(iii) of the Plan of Arrangement in exchange for such holder's NuVista Shares comprised of: Cash Consideration for such number of their NuVista Shares, rounded down to the nearest whole cent, as is equal to the amount of cash received by such holder, as adjusted in accordance with this Section3.1(c)(i) of the Plan of Arrangement, divided by the Cash Offer Price, and Share Consideration for the balance of such holder's NuVista Shares; and

(ii) if the Aggregate Shares Elected exceeds the Share Maximum, the amount of Share Consideration issuable by Ovintiv to each Share Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest ten decimal places, equal to the Share Maximum divided by the Aggregate Shares Elected, by (B) the number of Ovintiv Shares that would otherwise be received pursuant to Sections 3.1(b)(ii) of the Plan of Arrangement or3.1(b)(iii) of the Plan of Arrangement, and each such Share Electing Shareholder or Combination Electing Shareholder shall be deemed to be a Combination Electing Shareholder and to have elected to receive Combined Consideration under Section 3.1(b)(iii) of the Plan of Arrangement in exchange for such holder's NuVista Shares comprised of: Share Consideration for such number of their NuVista Shares, as is equal to the amount of Share Consideration issuable to such holder, as adjusted in accordance with this Section 3.1(c)(ii) of the Plan of Arrangement, divided by the Exchange Ratio, and Cash Consideration for the balance of such holder's NuVista Shares; and

(d) with respect to the election required to be made by a holder of NuVista Shares pursuant to Section 3.1(b) of the Plan of Arrangement:

(i) each such holder of NuVista Shares shall be required to make such election by depositing with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificates or DRS Advices representing such holder's NuVista Shares; and

(ii) subject to Section 3.1(c) of the Plan of Arrangement, any NuVista Shareholder who does not deposit a duly completed Letter of Transmittal and Election Form with the Depositary prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 3.1(d)(i) of the Plan of Arrangement or the Letter of Transmittal and Election Form to make an election to exchange NuVista Shares as contemplated by Section 3.1(b) of the Plan of Arrangement, shall be deemed to have elected to receive Combined Consideration under Section 3.1(b)(iii) of the Plan of Arrangement in exchange for such holder's NuVista Shares comprised of: (i) Cash Consideration with respect to 50% of such holder's NuVista Shares, rounded down to the nearest whole NuVista Share; and (ii) Share Consideration with respect to the remaining 50% of such holder's NuVista Shares, rounded up to the nearest whole NuVista Share.

Background to the Arrangement

The terms of the Arrangement are the result of extensive arm's length negotiations between representatives of NuVista, including the NuVista Board, and representatives of Ovintiv and their respective financial and legal advisors. The following is a summary of the material events leading up to the negotiation and execution of the Arrangement Agreement and the public announcement of the proposed Arrangement.

Management of NuVista and the NuVista Board regularly evaluate NuVista's business plan and strategy and, in such context, review and discuss the strategic objectives, alternatives and opportunities available to NuVista as part of their respective ongoing responsibility to enhance the value of NuVista. In that regard, NuVista has from time to time considered and assessed potential strategic transactions, including having discussions regarding potential transactions with various industry participants, including Ovintiv, and other opportunities to better realize the potential of NuVista's assets, support and grow NuVista's overall position in the industry and enhance shareholder value.

Over the past five years and up until the 2024 Winter Proposal, NuVista has received unsolicited indications of interest from six different third parties concerning a potential transaction with NuVista. The NuVista Board determined that the prices being offered in such indications of interest to NuVista, prior to the Third Revised OVV Proposal (as defined

below) were not sufficient for a number of reasons, including the outlook of NuVista's five-year standalone plan at such times.

Ovintiv and NuVista have from time to time, over the course of the last two years, discussed and considered a potential corporate transaction involving the Parties. In the winter of 2024, NuVista received a written offer from Ovintiv to acquire all of the issued and outstanding NuVista Shares at a price per share approximately 15% above the then-current market price (based on a 20 day volume-weighted average trading price) (the "**2024 Winter Proposal**"). The NuVista Board reviewed and considered the 2024 Winter Proposal and determined it was opportunistic given the then-current commodity prices and did not reflect a substantial enough premium to cause NuVista to pursue the proposal. Subsequently, in the spring of 2024, following the release of NuVista's year-end 2024 reserves report, Ovintiv approached NuVista with a revised proposal to acquire all of the NuVista Shares at a price per share approximately 15% above the then-current market price (based on a 20 day volume-weighted average trading price) (the "**2024 Spring Proposal**"). The 2024 Spring Proposal was also reviewed and considered by the NuVista Board and was determined not to be as compelling as NuVista's five-year business plan.

On July 15, 2025, Mr. Brendan McCracken, President and Chief Executive Officer of Ovintiv, requested an in person meeting with Mr. Mike Lawford, President and Chief Executive Officer of NuVista.

Messrs. Lawford and McCracken met in the Ovintiv offices in Calgary on July 21, 2025, where Mr. McCracken asked that NuVista consider a corporate transaction with Ovintiv and indicated that the Ovintiv Board was supportive of such transaction and that Ovintiv was willing to move quickly to complete confirmatory due diligence and sign a definitive agreement. At this meeting, Mr. McCracken did not suggest a proposed dollar value per NuVista Share or the form of consideration to be provided to NuVista Shareholders but noted that Mr. Lawford should expect that a formal offer would follow in the coming days.

That same day, following the meeting between Messrs. Lawford and McCracken, the executive committee of the NuVista Board comprised of Messrs. Karkkainen, Eckhardt and Zawalsky (the "**Executive Committee**") held a meeting at which Mr. Lawford provided the Executive Committee with a summary of the discussions with Mr. McCracken. It was determined that Mr. Lawford would update the Executive Committee once the formal offer was received.

On July 28, 2025, Mr. McCracken called Mr. Lawford to provide an overview of Ovintiv's formal offer to acquire all of the issued and outstanding NuVista Shares (the "**Initial 2025 OVV Proposal**"). The Initial 2025 OVV Proposal offered consideration of $17.05 per NuVista Share (the "**Initial 2025 OVV Proposal Price**"), which consideration was comprised of 70% Ovintiv Shares and 30% cash. Following the discussion, Mr. Lawford confirmed that he would relay the Initial 2025 OVV Proposal to the Executive Committee. The Executive Committee reviewed the Initial 2025 OVV Proposal, including the Initial 2025 OVV Proposal Price on July 28, 2025. The Executive Committee determined that the Initial 2025 OVV Proposal would be considered by the NuVista Board at its next scheduled meeting on August 6, 2025.

The NuVista Board met on August 6, 2025 to consider, among other things, the Initial 2025 OVV Proposal. At the meeting, the NuVista Board conducted a thorough review of the Initial 2025 OVV Proposal. After an in-depth discussion regarding the foregoing, the NuVista Board directed that, among other things, Mr. Lawford advise Mr. McCracken that the Initial 2025 OVV Proposal was insufficient, which was done on August 7, 2025.

On August 18, 2025, Mr. Lawford met with Mr. McCracken in Denver, where Mr. McCracken provided Mr. Lawford with a presentation in respect of the Initial 2025 OVV Proposal, highlighting among other things, valuation metrics, operating efficiencies and current macroeconomic risks in the oil and gas industry. Mr. McCracken proposed that the Parties execute a confidentiality agreement and proceed with due diligence, and that Ovintiv would concurrently consider its ability to increase the consideration from the Initial 2025 OVV Proposal Price.

The NuVista Board met formally on August 23, 2025 to discuss the Initial 2025 OVV Proposal and the current capital markets in the context of the NuVista going concern business model. In connection with the ongoing discussions with Ovintiv, the NuVista Board approved the formal engagement of Peters & Co. to act as financial advisor to the NuVista Board.

On August 26, 2025, the NuVista Board received a presentation from Peters & Co. regarding the Initial 2025 OVV Proposal and related matters. Following this discussion, the NuVista Board approved the engagement of RBC Capital Markets as co-financial advisor and authorized management to initiate a confidential strategic review process (the "**Strategic Process**") with the help of the Financial Advisors to canvass strategic counterparties with the view to surfacing value-maximizing alternatives to NuVista's five-year standalone plan.

Messrs. Lawford and McCracken spoke again on August 28, 2025. Mr. Lawford advised Mr. McCracken that NuVista would not engage exclusively with the Ovintiv. Mr. Lawford further advised that NuVista had engaged the Financial Advisors, had initiated the Strategic Process and that Ovintiv would be provided with a form of confidentiality agreement, with a customary standstill, to be executed if it wished to participate in the Strategic Process.

During the month of September 2025, the Financial Advisors solicited 10 qualified parties that the NuVista Board and the Financial Advisors considered to be credible potential acquirors of NuVista, including both oil and gas industry participants domiciled in Canada, the U.S. and internationally. A total of seven qualified counterparties signed confidentiality and standstill agreements, including Ovintiv on September 25, 2025. Those parties were provided with access to an electronic data room containing certain non-public financial and detailed operational information of NuVista, received management presentations and engaged in discussions with NuVista and the Financial Advisors with respect to potential value-maximizing transactions.

On September 22, 2025, Paramount disseminated a news release announcing that it had sold 18,500,000 NuVista Shares, representing approximately 9.5% of the issued and outstanding NuVista Shares, to a third party by means of a private agreement, at a price of $16.00 per NuVista Share. Ovintiv Canada acquired the NuVista Shares from Paramount in this transaction, which subsequently closed on October 1, 2025. See "*Pro Forma Consolidated Capitalization*" in Appendix G – "*Information Concerning Ovintiv*".

On October 16, 2025, the NuVista Board held a board discussion to review indications of interest received as of October 14, 2025, the bid deadline set by the NuVista Board for the submission of proposals. The discussion included, among other things, a review of alternatives available to NuVista, including potential transactions with various counterparties in the Strategic Process which included Ovintiv's revised proposal, that reflected consideration per NuVista Share of $17.35 comprised of 77% Ovintiv Shares and 23% cash (the "**First Revised OVV Proposal**"). Following a thorough analysis and discussion regarding the First Revised OVV Proposal and other alternatives, the NuVista Board directed that the Financial Advisors communicate a counterproposal to Ovintiv, which was done on October 17, 2025, and to continue communicating with other potential counterparties.

On October 20, 2025, Ovintiv delivered a second revised proposal (the "**Second Revised OVV Proposal**"). The Second Revised OVV Proposal offered consideration of $18.00 per NuVista Share, comprised of 66% Ovintiv Shares and 33% in cash and indicated that this represented Ovintiv's best and final offer.

On October 23, 2025, the NuVista Board met to review the Second Revised OVV Proposal. At this meeting, the NuVista Board received a presentation from the Financial Advisors on the key terms and implied metrics of the Second Revised OVV Proposal, a financial assessment of NuVista's five-year standalone plan, peer trading and precedent transaction metrics, the results of Strategic Process, and the positioning of other potential counterparties. Following discussion of, among other things, the aggregate consideration, the relative weighting of Ovintiv Shares and cash, Ovintiv's pro forma financial outlook and other potential counterparties involved in the Strategic Process, the NuVista Board directed Mr. Lawford to negotiate with Ovintiv on its Second Revised OVV Proposal, both on the Ovintiv Share consideration and the cash component.

Following a discussion with Ovintiv, Ovintiv advised that it was not in a position to further increase the per NuVista Share consideration offered under the Second Revised OVV Proposal but it would increase the cash component of the offer to reflect 50% Ovintiv Shares and 50% in cash (the "**Third Revised OVV Proposal**"). Messrs. Lawford and McCracken verbally agreed to proceed towards the execution of a definitive agreement on the basis of the Third Revised OVV Proposal.

On October 25, 2025, NuVista and Ovintiv entered into an exclusivity agreement, and immediately subsequent thereto NuVista terminated data room access and discussions with other interested parties. On October 26, 2025, NuVista executed the Ovintiv Confidentiality Agreement to allow NuVista to conduct confirmatory diligence on Ovintiv and

Ovintiv Canada. During the ensuing period, NuVista, with the assistance of its Financial Advisors and legal counsel, conducted confirmatory legal and business due diligence on Ovintiv and Ovintiv Canada and negotiated terms of the Arrangement Agreement and related transaction documents, with regular oversight and direction from the NuVista Board.

On November 4, 2025 the NuVista Board met to consider the terms of the Arrangement Agreement, the results of the due diligence investigations conducted on Ovintiv, and the merits of the Arrangement to NuVista and the NuVista Shareholders and other NuVista stakeholders. The NuVista Board reviewed the negotiation process with management of NuVista and BD&P and considered the proposed final terms of the Arrangement Agreement. Representatives of BD&P reviewed the material terms of the proposed Arrangement Agreement with the NuVista Board and provided the NuVista Board with a presentation on directors' fiduciary duties in these circumstances. The Financial Advisors also provided a presentation on the proposed Arrangement, including the background, due diligence findings, the key terms of the Arrangement and capital markets perspectives.

Peters & Co. provided to the NuVista Board a detailed presentation outlining, among other things, its financial analysis and considerations, including: (i) the results of the Strategic Process conducted by NuVista; (ii) select financial metrics of peer public U.S. and Canadian oil and gas producers; (iii) a financial analysis of the Third Revised OVV Proposal, including its key terms and conditions, and an overview of the financial methodologies employed and the assumptions used in such financial analysis. Peters & Co. advised the NuVista Board that in considering the fairness, from a financial point of view, of the Consideration to be received by NuVista Shareholders pursuant to the Arrangement (other than Ovintiv and Ovintiv Canada), Peters & Co. considered, among other things: (i) a comparison of the Consideration to the discounted cash flow analysis of NuVista's projected future cash flows, as provided by NuVista's management; (ii) public information with respect to selected precedent transactions that Peters & Co. considered relevant; and (iii) selected financial multiples of selected comparable companies that Peters & Co. considered relevant and whose securities are publicly traded. Peters & Co. delivered its verbal fairness opinion to the NuVista Board to the effect that, as of November 4, 2025, and based upon and subject to certain assumptions, limitations and qualifications to be stated in its written opinion to follow, the Consideration to be received by the NuVista Shareholders (other than Ovintiv and Ovintiv Canada) pursuant to the Arrangement is fair, from a financial point of view, to the NuVista Shareholders (other than Ovintiv and Ovintiv Canada). Peters & Co. subsequently delivered the Peters & Co. Fairness Opinion to the NuVista Board, which is contained in Appendix D to this Circular.

After careful deliberation, and having regard to, among other things, NuVista's five-year standalone plan and prospects, the outcome of the Strategic Process, the terms and conditions of the Arrangement Agreement and the advice of the Financial Advisors and verbal fairness opinion of Peters & Co., the NuVista Board unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of NuVista, concluded that the Arrangement is fair to NuVista Shareholders (other than Ovintiv and Ovintiv Canada), approved the Arrangement Agreement and resolved to recommend that NuVista Shareholders vote in favour of the NuVista Transaction Resolution at the NuVista Meeting.

Later on November 4, 2025, the Parties finalized the terms of the Arrangement Agreement, which was executed by NuVista, Ovintiv and Ovintiv Canada after the close of trading on that day and Supporting NuVista Shareholders entered into NuVista Support Agreements. Shortly thereafter, Ovintiv and NuVista issued separate press releases announcing the proposed Arrangement.

Subsequent Events

On December 17, 2025, the NuVista Board approved the contents and mailing of this Circular to the NuVista Shareholders and the Commissioner issued a No Action Letter and a waiver of the obligation to notify pursuant to Section 113(c) of the Competition Act in respect of the Arrangement.

On December 19, 2025, the Court granted the Interim Order, a copy of which is attached as Appendix C to this Circular.

Recommendation of the NuVista Board

The NuVista Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the Fairness Opinion, has unanimously: (i) determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of NuVista; (ii) determined that the Arrangement is fair to NuVista Shareholders (other than Ovintiv and Ovintiv Canada); (iii) approved the Arrangement Agreement and the transactions contemplated thereby; and (iv) resolved to recommend that NuVista Shareholders vote in favour of the NuVista Transaction Resolution (the "**NuVista Board Recommendation**").

Reasons for the Arrangement

In unanimously determining that the Arrangement is in the best interests of NuVista, and recommending to NuVista Shareholders that they approve the Arrangement, the NuVista Board considered and relied upon a number of factors, including, among others, the following:

The Immediate and Compelling Financial Benefits for NuVista Shareholders

- *Meaningful Premium and Attractive Value*: The Cash Consideration of $18.00 per NuVista Share implies a 21% premium to the unaffected 20-day volume-weighted NuVista Share price as of September 19, 2025[(1)]. The premium accelerates value for NuVista's significant inventory of future drilling locations in the Montney and allows NuVista Shareholders to participate in meaningful expected synergies from a combination with Ovintiv, following the Arrangement. The Cash Consideration is higher than any closing price achieved on the NuVista Shares in the last 15 years.

- *Near-Term Liquidity with Upside Participation*: The Consideration mix offers near-term liquidity for 50% of the Consideration in the form of cash, and upside participation for 50% of the Consideration in the form of highly liquid Ovintiv Shares. NuVista Shareholders (for clarity, other than Ovintiv or its affiliates) will own, in aggregate, approximately 10.6% of the Ovintiv Shares post-Arrangement (assuming all NuVista Incentives are settled in cash), representing a significant position in a larger entity with operations in North America's top unconventional plays. Ownership in Ovintiv allows NuVista Shareholders to participate in meaningful expected development synergies and acceleration of inventory with attractively valued equity consideration.

- *Flexibility in Consideration:* Aligning with individual preferences, NuVista Shareholders can elect to receive Cash Consideration, Share Consideration or Combined Consideration for such NuVista Shareholder's NuVista Shares, subject, in each case, to pro-rationing and adjustment pursuant to the terms of the Plan of Arrangement.

Note:

(1) Premium to NuVista's unaffected 20-day volume-weighted NuVista Share price as of September 19, 2025, the last trading day preceding Ovintiv or its affiliates' purchase of 18.5 million NuVista Shares from Paramount, which represents 9.6% of the issued and outstanding NuVista Shares.

The Strategic Rationale for the Arrangement

- *Enhanced Scale*: The Arrangement and the transactions contemplated thereby provide NuVista Shareholders with exposure to an investment-grade entity with a pro forma enterprise value of approximately $25 billion. Following the Arrangement, NuVista Shareholders will benefit from Ovintiv's existing sizable position in the Permian Basin as well as the Alberta and Northeast B.C. Montney fairways, with meaningful operational and development synergy potential with NuVista's existing Montney assets.

- *Enhanced Return of Capital*: NuVista Shareholders will benefit from Ovintiv's current annualized dividend of US$1.20 per Ovintiv Share (subject to approval by the Ovintiv Board) in addition to the potential for share buybacks and additional returns of capital. Ovintiv's dividend per share has grown consistently at a compound annual growth rate of approximately 15% over the last 10 years.

The Arrangement was the Result of Arm's Length and Thorough Negotiations and is Supported by all of NuVista's Directors

- *Arm's-length and Thorough Negotiations:*

  The Arrangement Agreement is the result of arm's-length negotiations between NuVista, Ovintiv and Ovintiv Canada and their respective legal and financial advisors after the completion of a process involving strategic market participants to solicit proposals to the NuVista Board. The negotiations with Ovintiv included two separate offers from Ovintiv.

- *Equal Treatment of NuVista Shareholders:*

  The Arrangement Agreement does not provide any NuVista Shareholder with a "collateral benefit" within the meaning of MI 61-101. Additionally, all NuVista Shareholders have the right to elect Cash Consideration, Share Consideration, or Combined Consideration, subject to rounding and proration based on the Cash Maximum and the Share Maximum.

- *All of the Directors and Executive Officers of NuVista have entered into the NuVista Support Agreements:*

  The directors and executive officers of NuVista, who, as at November 4, 2025, beneficially owned or exercised control or direction over, an aggregate of 2,177,781 NuVista Shares (representing an aggregate of approximately 1.13% of the issued and outstanding NuVista Shares), have entered into the NuVista Support Agreements with Ovintiv Canada pursuant to which they have agreed to, among other things, vote in favour of the Arrangement.

Provisions in the Arrangement Agreement Provide Deal Certainty

- *The Arrangement Agreement Includes Limited Conditions Precedent:*

  Ovintiv's and Ovintiv Canada's obligation to complete the Arrangement is subject to a limited number of conditions, which the NuVista Board believes are reasonable under the circumstances.

  The NuVista Board believes that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time. The Arrangement is currently expected to close by the end of the first quarter of 2026.

- *The Arrangement Agreement Includes Reasonable Terms and Conditions:*

  The terms and conditions of the Arrangement Agreement, including NuVista's representations, warranties and covenants and the conditions to completion of the Arrangement and Ovintiv's and Ovintiv Canada's representations, warranties and covenants and the conditions to completion of the Arrangement are, in the judgment of NuVista, after consultation with its legal advisors, reasonable.

  In the NuVista Board's view, the terms of the Arrangement Agreement treat NuVista Shareholders equitably and fairly. Additionally, Ovintiv has made commitments under the Arrangement Agreement to honour and perform or cause NuVista to perform, all obligations of NuVista under the NuVista Executive Employment Agreements, or other agreements with current or former NuVista employees. Additionally, the outstanding NuVista Incentives will be treated as set forth under "*The Arrangement – NuVista Incentives*".

- *The Arrangement is Not Subject to a Financing Condition:*

  Ovintiv's obligation to close the Arrangement is not conditioned on its ability to obtain financing.

The Arrangement Agreement Provides Protections to NuVista Shareholders While Maximizing NuVista Shareholder Value

- *Peters & Co. Has Provided a Fairness Opinion in Respect of the Arrangement:*

  Peters & Co. has provided an opinion to the effect that, as of November 4, 2025, and subject to certain assumptions, limitations, qualifications and other matters stated therein, the Consideration to be received by NuVista Shareholders (other than Ovintiv and Ovintiv Canada) pursuant to the Arrangement is fair, from a financial point of view, to the NuVista Shareholders (other than Ovintiv and Ovintiv Canada).

  A copy of the Fairness Opinion is included as Appendix D to this Circular. See "*The Arrangement – Financial Advisors and Fairness Opinion*".

- *The Arrangement is Subject to a Determination of the Court that the Arrangement is Fair and Reasonable, both Procedurally and Substantively, to NuVista Shareholders:*

  The ABCA provides that the Arrangement will only become effective if, after hearing from all interested Persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the NuVista Shareholders.

- *The Arrangement Requires the NuVista Transaction Resolution to be Approved by Special Resolution of the NuVista Shareholders:*

  At the NuVista Meeting, NuVista Shareholders will have an opportunity to vote on the NuVista Transaction Resolution, which requires approval by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting.

- *The Arrangement Agreement Does Not Preclude an Acquisition Proposal:*

  Pursuant to the Arrangement Agreement, the NuVista Board, in certain circumstances, will still be able to consider, accept and enter into a definitive agreement with respect to a Superior Proposal, provided that NuVista pays to Ovintiv Canada the Ovintiv Canada Termination Amount.

  The NuVista Board is of the view that the Ovintiv Canada Termination Amount would not preclude a third party from making a potential unsolicited Superior Proposal in respect of NuVista.

- *NuVista Shareholders May Dissent:*

  Registered NuVista Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise Dissent Rights and, if ultimately successful, receive fair value for their NuVista Shares as determined by the Court. See "*Dissent Rights*".

- *Matching Rights:*

  The NuVista Board also considered Ovintiv's right to match as an inducement to Ovintiv to enter into the Arrangement Agreement.

The foregoing summary of what was considered by the NuVista Board is not intended to be exhaustive of all the factors that were considered in arriving at a conclusion of the NuVista Board to enter into the Arrangement Agreement. Members of the NuVista Board used their own knowledge and understanding of the business, financial conditions, and prospects of the Corporation along with the assistance of NuVista management, Financial Advisors and legal advisors, as applicable, in their evaluation of the Arrangement. Given the numerous factors that were considered in connection with evaluating the Arrangement, it is not practical to quantify or assign relative weight to specific factors relied upon by the NuVista Board in reaching its conclusions and recommendations. In addition, individual members of the NuVista Board may have given different weight to different factors. The conclusions and recommendations of the NuVista Board were arrived at after giving consideration to the totality of the information and factors involved.

THE NUVISTA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE NUVISTA TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE NUVISTA MEETING.

Financial Advisors and Fairness Opinion

Financial Advisors

Peters & Co. and RBC Capital Markets acted as financial advisors to NuVista.

Fairness Opinion

In connection with its evaluation of the Arrangement, the NuVista Board received and considered, among other things, the Fairness Opinion. Pursuant to the Peters & Co. Engagement Letter Peters & Co. was retained to provide certain financial advisory services to the NuVista Board, including but not limited to, the potential preparation and provision of a fairness opinion to the NuVista Board.

At a meeting of the NuVista Board called to consider the Arrangement on November 4, 2025, Peters & Co. verbally delivered its opinion, which was subsequently confirmed in writing, to the NuVista Board, that, as of the date thereof, and subject to certain assumptions, limitations, qualifications and other matters stated in the Fairness Opinion, the Consideration to be received by the NuVista Shareholders (other than Ovintiv and Ovintiv Canada) pursuant to the Arrangement is fair, from a financial point of view, to the NuVista Shareholders (other than Ovintiv and Ovintiv Canada).

The full text of the Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the Fairness Opinion, is attached as Appendix D to this Circular. The summary of the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the NuVista Shareholders (other than Ovintiv and Ovintiv Canada) pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to NuVista or the NuVista Shareholders. Peters & Co. provided the Fairness Opinion to the NuVista Board for their exclusive use only in consideration of the Arrangement. The Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to NuVista. The Fairness Opinion does not constitute a recommendation to any NuVista Shareholder as to how such NuVista Shareholder should act or vote on any matters relating to the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the NuVista Board in making their unanimous determination that the Arrangement is fair, from a financial point of view, to the NuVista Shareholders (other than Ovintiv and Ovintiv Canada) and is in the best interests of NuVista and to recommend that the NuVista Shareholders accept the Arrangement.

Peters & Co. acts as a trader and dealer, both as principal and as agent, in major financial markets and as such has had, or may have, positions in the securities of NuVista and/or Ovintiv from time to time and has executed, or may execute, transactions in the securities of NuVista and/or Ovintiv for which it receives compensation. In addition, as an investment dealer, Peters & Co. conducts research on securities and may, in the ordinary course of its business, be expected to provide investment advice to its clients on investment matters, including in respect of the securities of NuVista, Ovintiv and/or the Arrangement. There are no understandings, agreements or commitments between Peters & Co. and NuVista or Ovintiv with respect to future business dealings. However, in the course of the two years prior to delivery of the Fairness Opinion, Peters & Co. has acted on NuVista's behalf to make purchases of NuVista Shares pursuant to the normal course issuer bid ("**NCIB**") that is due to expire on June 22, 2026 and acted on NuVista's behalf to make purchases of NuVista Shares pursuant to the NCIB(s) that expired on June 15, 2024 and June 18, 2025.

Neither Peters & Co. nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the Securities Act) of NuVista, Ovintiv or Ovintiv Canada. Neither Peters & Co. nor any of its affiliates is acting as an advisor to NuVista, Ovintiv or Ovintiv Canada in connection with any matter, other than acting as a financial advisor to the NuVista Board pursuant to the Peters & Co. Engagement Letter.

The terms of the Peters & Co. Engagement Letter provide that Peters & Co. will be paid a fixed fee for rendering the Fairness Opinion (which is not conditional on the completion of the Arrangement). Peters & Co. will also receive certain fees for its advisory services under the Peters & Co. Engagement Letter, a substantial portion of which are contingent upon the completion of the Arrangement. The fee for the Fairness Opinion will be credited against the fee payable upon completion of the Arrangement. In addition, NuVista has agreed to indemnify Peters & Co. for certain liabilities which may be incurred by it in connection with the use of the Fairness Opinion by NuVista and the NuVista Board and to reimburse Peters & Co. for certain out-of-pocket expenses in connection with its engagement.

NuVista Shareholders are urged to read the Fairness Opinion in its entirety. This summary of the Fairness Opinion is qualified in its entirety by the full text of such opinion.

NuVista Support Agreements

On November 4, 2025, concurrently with the execution of the Arrangement Agreement, the Supporting NuVista Shareholders who as at such date, collectively held approximately 2,177,781 NuVista Shares representing approximately 1.13% of the outstanding NuVista Shares, entered into the NuVista Support Agreements with Ovintiv Canada.

The NuVista Support Agreements set forth, among other things, the agreement of such Supporting NuVista Shareholders: (i) to vote their NuVista Shares in favour of the NuVista Transaction Resolution and all resolutions required in furtherance of completing the Arrangement; and (ii) to vote their NuVista Shares against any resolution submitted by any Person which is inconsistent with or would in any manner, frustrate, prevent, delay, or nullify the Arrangement.

Each such NuVista Support Agreement provides that it will terminate and be of no further force or effect upon the earliest to occur of: (i) the Effective Time having occurred; (ii) the Outside Date; (iii) the date on which such NuVista Support Agreement is terminated by the mutual written agreement of Ovintiv Canada and the Supporting NuVista Shareholder party thereto; or (iv) the date on which the Arrangement Agreement is terminated in accordance with its terms.

In addition, the NuVista Support Agreements may be terminated by the Supporting NuVista Shareholder by notice in writing to Ovintiv Canada if the Arrangement Agreement is amended to reduce the amount of, or change the form of, consideration payable to the Supporting NuVista Shareholder for its NuVista Shares pursuant to the Arrangement. If a NuVista Support Agreement is terminated in accordance with its terms, the Supporting NuVista Shareholder shall be entitled to withdraw any form of proxy in respect of the NuVista Transaction Resolution and the provisions of the NuVista Support Agreement will become void, subject to the survival of certain provisions therein.

Procedure for the Arrangement to Become Effective

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. The following procedural steps must be taken for the Arrangement to become effective:

(a) the NuVista Transaction Resolution must, subject to further order of the Court, be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting;

(b) the Final Order shall have been granted in form and substance satisfactory to each of Ovintiv and NuVista, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Ovintiv or NuVista, acting reasonably, on appeal or otherwise;

(c) the Key Regulatory Approvals shall have been obtained and shall be in full force and effect;

(d) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of, the Ovintiv Shares forming a portion of the Consideration to be issued pursuant to the Arrangement subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied;

(e) all other conditions precedent to the Arrangement, including those set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(f) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being satisfied or waived, NuVista intends to file a copy of the Final Order and the Articles of Arrangement with the Registrar under the ABCA, together with such other materials as may be required by the Registrar in order to give effect to the Arrangement.

Shareholder Approval

THE NUVISTA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE NUVISTA TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE NUVISTA MEETING.

Pursuant to the Interim Order, the NuVista Transaction Resolution, subject to further order of the Court, the full text of which is set forth in Appendix A to this Circular, must be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting. If the NuVista Transaction Resolution is not approved by the NuVista Shareholders, the Arrangement cannot be completed.

Unless otherwise directed, it is the intention of the Persons named as management proxyholders in the enclosed form of proxy (or VIF, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the NuVista Transaction Resolution set forth in Appendix A to this Circular.

Notwithstanding the foregoing, the NuVista Transaction Resolution proposed for consideration by the NuVista Shareholders authorizes the NuVista Board, without further notice to or approval of NuVista Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement or any documents or agreements delivered in connection therewith (to the extent permitted by the Interim Order, the Arrangement Agreement or the Plan of Arrangement) and, subject to the terms of the Arrangement Agreement, to not proceed with the Arrangement and to revoke the NuVista Transaction Resolution any time prior to the Effective Time. See Appendix A to this Circular for the full text of the NuVista Transaction Resolution.

Court Approvals

Interim Order

On December 19, 2025, the Court granted the Interim Order facilitating the calling of the NuVista Meeting and prescribing the conduct of the NuVista Meeting. The Interim Order is attached as Appendix C to this Circular.

Final Order

The ABCA provides that a plan of arrangement requires Court approval. Subject to the terms of the Arrangement Agreement and the approval of the NuVista Transaction Resolution by NuVista Shareholders at the NuVista Meeting in the manner required by the Interim Order, NuVista will make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for 11:00 a.m. (Calgary time) on January 23, 2026, or as soon thereafter as counsel may be heard, at the Court of King's Bench of Alberta, Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta, Canada, or via video conference if necessary. Any NuVista Shareholder or other interested party desiring to support or oppose the application with respect to the Arrangement, may appear at the time of the hearing in person or by counsel for that purpose provided such NuVista Shareholder or other interested party files with the Court and serves upon NuVista on or before 5:00 p.m. (Calgary time) on January 16, 2026 (or the Business Day that is five (5) Business Days prior to the date of the NuVista Meeting if it is not held on January 23, 2026), a notice of intention to appear setting out such NuVista Shareholder's or interested party's address for service and indicating whether such NuVista Shareholder or interested party intends to support or oppose the application or make submissions, together with a summary of the position such Person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of such notice on NuVista is required to be effected by service upon the solicitors for NuVista: Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1, Attention: Craig Alcock, or by email at coa@bdplaw.com. See "*Notice of Application*".

Prior to the hearing on the Final Order, the Court will be informed that the Parties intend to rely on the exemption from the registration requirements under the U.S. Securities Act for the issuance of Ovintiv Shares to NuVista Shareholders, as provided by Section 3(a)(10) thereof on the basis of the Final Order and pursuant to exemptions from registration under any Applicable U.S. Securities Laws.

Key Regulatory Approvals

The Arrangement Agreement provides that receipt of the Key Regulatory Approvals, which consist of the Competition Act Approval, and the Investment Canada Act Approval, is a condition precedent to the Arrangement becoming effective. See "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement – Mutual Conditions Precedents*".

Competition Act Approval

Part IX of the Competition Act requires that the parties to certain classes of transactions that exceed the thresholds set out in Sections 109 and 110 of the Competition Act (a "**Notifiable Transaction**") each provide the Commissioner with prescribed information pursuant to Section 114 of the Competition Act ("**Notifications**") in respect of such transaction. Subject to certain exemptions, a Notifiable Transaction may not be completed until the parties to the transaction have filed Notifications and the applicable waiting period under Section 123 of the Competition Act has expired or has been terminated by the Commissioner, or the Commissioner has waived the parties' obligation to provide Notifications pursuant to Section 113(c) of the Competition Act. Where Notifications are made, the waiting period is 30 calendar days after the day on which the parties to the transaction have each submitted their respective Notifications, provided that, before the expiry of this period, the Commissioner has not notified the parties that additional information is required for the Commissioner's assessment of the Notifiable Transaction (a "**Supplementary Information Request**"). If a Supplementary Information Request is issued, the waiting period is extended until 30 calendar days after compliance with such Supplementary Information Request, after which time the

parties are entitled to complete the transaction provided that there is no order or application in effect prohibiting completion at the relevant time.

In addition to filing Notifications, parties may apply to the Commissioner for an ARC under subsection 102(1) of the Competition Act in respect of the transaction or in the alternative a No Action Letter. A Notifiable Transaction for which an ARC or in the alternative, a No Action Letter, has been issued is exempt from the notification requirements of Part IX of the Competition Act.

The Commissioner may, upon application by the parties to a Notifiable Transaction, issue an ARC where the Commissioner is satisfied that he would not have sufficient grounds on which to apply to the Competition Tribunal (the "**Tribunal**") for an order under Section 92 of the Competition Act. If the transaction to which the ARC relates is substantially completed within one year after the ARC is issued, the Commissioner cannot seek an order of the Tribunal in respect of the transaction solely on the basis of information that is the same or substantially the same as the information on the basis of which the ARC was issued. If an ARC is not issued, the Commissioner may issue a No Action Letter confirming that the Commissioner does not, at that time, intend to make an application under Section 92 of the Competition Act.

If the Commissioner is of the view that the transaction prevents or lessens, or is likely to prevent or lessen competition substantially, the Commissioner may apply to the Tribunal for a remedial order under Section 92 of the Competition Act. The Commissioner may submit such application at any time before the transaction has been completed, within one year after a Notifiable Transaction has been substantially completed or within three years after the substantial completion of a non-Notifiable Transaction, in any case, provided that, subject to certain exceptions, the Commissioner has not issued an ARC in respect of the transaction. On application by the Commissioner under Section 92 of the Competition Act, the Tribunal may, where it finds that a transaction prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the transaction not proceed or, if completed, order its dissolution or the disposition of assets or shares involved in such transaction; in addition to, or in lieu thereof, with the consent of the Person against whom the order is directed and the Commissioner, the Tribunal may order a Person to take any other action. The Commissioner may also apply to the Tribunal under Sections 100 and 104 of the Competition Act for an interim order to delay closing of the transaction pending the Tribunal's determination of the Commissioner's application for a remedial order. An injunction application by the Commissioner under either Section 100 or Section 104 of the Competition Act imposes an immediate and automatic prohibition on closing, until the injunction has been heard and disposed of by the Tribunal.

The Arrangement is a Notifiable Transaction for the purposes of Part IX of the Competition Act. Completion of the Arrangement is subject to the condition that either: (a) the Commissioner shall have issued an ARC; or (b) both (i) the applicable waiting period under Section 123 of the Competition Act shall have expired or been terminated or the obligation to notify and supply information in accordance with Part IX of the Competition Act shall have been waived by the Commissioner under subsection 113(c) of the Competition Act; and, unless waived by Ovintiv in writing, (ii) the Commissioner shall have issued a No Action Letter.

On November 7, 2025, NuVista and Ovintiv jointly requested that the Commissioner issue an ARC under Section 102 of the Competition Act or, alternatively, a No Action Letter and a waiver of the obligation to notify pursuant to Section 113(c) of the Competition Act in respect of the Arrangement. The Competition Act Approval was obtained on December 17, 2025 with the Commissioner issuing a No Action Letter and a waiver of the obligation to notify pursuant to Section 113(c) of the Competition Act.

Investment Canada Act Approval

Under the Investment Canada Act, the direct "acquisition of control" of a Canadian business by a non-Canadian that exceeds the prescribed financial threshold (the "**Reviewable Transaction**") is subject to pre-closing review and cannot be implemented unless the responsible Minister under the Investment Canada Act has sent a notice that the Minister is satisfied, or is deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada (the "**Net Benefit Ruling**").

Under the Investment Canada Act there is an initial 45-day review period, which may be unilaterally extended by the Minister for an additional 30 days, after which the Minister and the investor may agree to further extensions (the "**Review Period**").

In determining whether to issue a Net Benefit Ruling, the Minister shall consider those factors prescribed under Section 20 of the Investment Canada Act, which include, among other things: (i) the effect of the investment on the level and nature of economic activity in Canada (including the effect on employment, capital investment, resource processing, utilization of Canadian products and services and exports); (ii) the degree and significance of participation by Canadians in the acquired business and the industry in which the Canadian business forms a part; (iii) the effect of the investment on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada; (iv) the effect of the investment on competition within an industry in Canada; (v) the compatibility of the investment with national and provincial industrial, economic, and cultural policies; and (vi) the contribution of the investment to Canada's ability to compete in world markets.

For larger transactions, an applicant typically is required to provide binding written undertakings in support of its application for a Net Benefit Ruling. If, within the Review Period, the Minister sends a notice that he is satisfied that the investment is likely to be of net benefit to Canada pursuant to Section 21(1) of the Investment Canada Act, or if the Minister does not send a notice within the applicable Review Period (including any unilateral or mutually agreed upon extension thereof) and is deemed to be satisfied that the investment is likely to be of net benefit to Canada pursuant to Sections 21(9) or 22(4) of the Investment Canada Act, the Net Benefit Ruling will have been obtained and the Reviewable Transaction may be completed.

However, if the Minister is not satisfied within the Review Period that a Reviewable Transaction is likely to be of net benefit to Canada, the Minister shall send a notice pursuant to Section 23(1) of the Investment Canada Act advising the investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to be the Minister and investor. Within a reasonable time after the expiry of the period for making representations and submitting undertakings, the Minister will send a notice to the applicant that either the Minister is satisfied that the investment is likely to be of net benefit to Canada, in which case a Net Benefit Ruling will have been obtained, or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, including but not limited to Reviewable Transactions, can be made subject to separate review on grounds that the investment could be injurious to national security. Specifically, a non-Canadian investor cannot complete its investment where it has received, at any time from when the Minister becomes aware of the transaction and 45 days from when the applicant has filed its application, notice (the "**National Security Notice**") from the Minister that the investment may be or will be subject to a national security review (the "**National Security Review**"). The investment cannot be completed if a National Security Notice is issued, and during an ongoing National Security Review. If a National Security Review is ordered, determination of a Net Benefit Ruling is suspended and resumes after the Minister determines that the investment is not injurious to national security or the Governor in Council authorizes its completion, as applicable.

Upon issuing a National Security Notice, the Minister has an additional 45 days to determine whether to order a National Security Review. If a National Security Review is ordered, the Minister has 45 days, which can be extended for an additional 45 days, to determine whether the investment would not be injurious to national security, in which case the National Security Review is terminated, or either that the investment would be injurious to national security or that the Minister is unable to determine whether the investment would be injurious to national security, in which case the Minister must refer the investment to the Governor in Council for a final determination. The Governor in Council then has 20 days to decide whether to authorize the investment, which can be on the basis of terms and conditions set by the Governor in Council or undertakings provided by the investor or, in the case of an investment that has not been completed, to prohibit its completion. Subject to additional time extensions with the applicant's consent, a National Security Review may require up to 200 days to complete from the date of initial filing by the applicant.

Pursuant to the Arrangement Agreement, Ovintiv is required to submit its application for review with the Investment Review Division of Innovation, Science and Economic Development Canada as promptly as practicable, and in any event within five (5) Business Days following the date of the Arrangement Agreement. The review of the transactions

contemplated by the Arrangement Agreement under the Investment Canada Act will commence upon receipt of the application and the Investment Canada Act Approval required pursuant to the Arrangement Agreement has not yet been obtained.

On November 5, 2025, Ovintiv submitted the application with the Minister of Industry to commence the Net Benefit Review for the Arrangement. It is anticipated that the Review Period will be completed within 75 to 90 days from the date of filing the application.

Exchange Approvals

It is a mutual condition to completion of the Arrangement that the TSX has conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE has approved the listing on the NYSE of the Ovintiv Shares forming a portion of the Consideration to be issued to NuVista Shareholders pursuant to the Arrangement, subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied. The TSX has conditionally approved listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement. Listing is subject to Ovintiv fulfilling all of the listing requirements of the TSX. The NYSE has approved the listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement, subject to official notice of issuance. Listing will be subject to Ovintiv fulfilling all of the listing requirements of the NYSE.

NuVista Incentives

Upon the Arrangement becoming effective, all NuVista RSAs and NuVista PSAs held by NuVista Employees and NuVista's directors will vest on the Effective Date. Holders of NuVista RSAs and/or NuVista PSAs may make a cash election and receive a cash payment equal to the number of NuVista RSAs and/or NuVista PSAs (as adjusted for the applicable payout multiplier) multiplied by the Settlement Price, less applicable Taxes, and the NuVista RSAs and/or NuVista PSAs will be terminated for the purposes of the NuVista Share Award Plan. If no cash election is made, holders of NuVista RSAs and/or NuVista PSAs will receive NuVista Shares in accordance with their entitlements under the terms of the NuVista Share Award Plan on the Effective Date, which such NuVista Shares shall be subject to, and treated in the manner provided by, the Plan of Arrangement.

All NuVista RSUs held by NuVista's directors will vest on the Effective Date and be settled for a cash payment equal to the number of NuVista RSUs held multiplied by the Settlement Price, less applicable Taxes, and terminated for the purposes of the NuVista Cash Award Plan.

All NuVista Options held by current and certain former NuVista Employees and NuVista directors will vest on the Effective Date. NuVista shall use all reasonable commercial efforts to obtain Surrender Agreements from the holders of NuVista Options pursuant to which such NuVista Options will be terminated and cancelled for a cash payment for each NuVista Option equal to the difference between: (x) the Settlement Price; and (y) the exercise price of such NuVista Option, less applicable Taxes. In accordance with their terms, NuVista Options not subject to a Surrender Agreement or not otherwise exercised prior to the Effective Time will be terminated.

It is anticipated that all directors and executive officers of NuVista will enter into agreements prior to the Effective Date to settle or conditionally exercise, as applicable, all NuVista Incentives (other than NuVista DSUs) then held by such Person for a cash amount determined with reference to the Settlement Price, and that no NuVista Shares will be issued to the directors and executive officers of NuVista on the Effective Date for their Share Settled NuVista Incentives. In the event that a director or executive officer of NuVista does not settle their Share Settled NuVista Incentives for a cash payment based on the Settlement Price, any NuVista Shares received by such Person will be exchanged for Consideration pursuant to the Arrangement.

Additionally, NuVista directors holding NuVista DSUs will receive a cash payment equal to the number of NuVista DSUs held multiplied by the Settlement Price for all NuVista DSUs then held and such NuVista DSUs shall be terminated for the purposes of the NuVista DSU Plan. NuVista directors not resident in the United States may defer such cash payment for up to twelve (12) months following the Effective Date by providing written notice at least ten (10) Business Days prior to the Effective Date. In the case where a NuVista director has elected to defer the payment

of his or her NuVista DSUs, such NuVista DSUs shall be terminated for the purposes of the NuVista DSU Plan provided that the deferred payment shall remain an outstanding obligation of NuVista.

NuVista Notes

Pursuant to the Arrangement Agreement, if requested by Ovintiv in its sole discretion, NuVista shall send a notice of redemption to each holder of the NuVista Notes pursuant to the optional redemption provisions set forth in, and in accordance with the NuVista Note Indenture, providing for the redemption of the NuVista Notes conditional on the implementation of the Arrangement (subject to other such conditions which may be agreed to by NuVista, Ovintiv and Ovintiv Canada).

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and the Plan of Arrangement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement and the Plan of Arrangement which are attached to this Circular as Appendix B and Schedule "A" thereto, respectively. NuVista Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

Summary of the Arrangement

Pursuant to the Arrangement Agreement, it was agreed that the Arrangement will be implemented by way of a Court-approved plan of arrangement under the ABCA pursuant to the terms of the Plan of Arrangement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement pursuant to which, among other things NuVista Shareholders (other than Ovintiv and its affiliates and Dissenting Shareholders) will receive the Consideration. See also "*The Arrangement – NuVista Incentives*".

The NuVista Transaction Resolution, subject to further order of the Court, the full text of which is set forth in Appendix A to this Circular, must be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting. If the NuVista Transaction Resolution is not approved by the NuVista Shareholders, the Arrangement cannot be completed.

Effective Date of the Arrangement

After obtaining the approval of the NuVista Transaction Resolution by the NuVista Shareholders, upon the other conditions in the Arrangement Agreement being satisfied or, where applicable, waived, including upon the Final Order being granted, NuVista will file the Articles of Arrangement with the Registrar. Pursuant to Section 193(12) of the ABCA, the Arrangement becomes effective on the date the Articles of Arrangement are filed. Currently it is anticipated that the Effective Date will occur by the end of the first quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties

The Arrangement Agreement contains customary representations and warranties, some of which are qualified by Material Adverse Effect, made by each of NuVista, Ovintiv and Ovintiv Canada, as applicable. The statements embodied in those representations and warranties were made solely for purposes of the Arrangement Agreement among NuVista, Ovintiv and Ovintiv Canada and are subject to important qualifications and limitations agreed to by NuVista, Ovintiv and Ovintiv Canada in connection with negotiating its terms.

The Arrangement Agreement contains certain representations and warranties of NuVista and the NuVista Subsidiary relating to the following: organization and qualification; authority relative to the Arrangement Agreement; Material Subsidiaries and joint ventures; ownership of NuVista Subsidiaries; no violation, absence of defaults and conflicts; funds available; litigation; returns filed and taxes paid; tax reserves; tax credits; tax deficiencies and audits; withholding taxes; foreign returns; GST and similar taxes; residence; listed transactions; tax sharing agreements;

distributing or controlled corporation; non-application; reporting issuer status; U.S. Securities Law matters; capitalization; NuVista Notes; shareholder and similar agreements; dividends; no orders; NuVista material contracts; filings; books and records; financial statements; financial reporting; disclosure controls and procedures; absence of undisclosed liabilities; no Material Adverse Change; conduct of business; environmental; Indigenous matters; real property title; no defaults under leases and agreements; no Encumbrances; ownership of material property; no rights of first refusal; royalties, rentals and taxes paid; reserves; sale of hydrocarbons; licenses; long-term Hedging Transactions; employee benefit plans; employment matters and collective agreements; insurance; indebtedness to and by officers, directors and others; compliance with Laws; possession of intellectual property; and corrupt practices and trade legislation.

The Arrangement Agreement contains certain representations and warranties of Ovintiv and Ovintiv Canada relating to the following: organization and qualification; authority relative to the Arrangement Agreement and the NuVista Support Agreements; Material Subsidiaries; ownership of Ovintiv Subsidiaries; no violation, absence of defaults and conflicts; valid issuance and Ovintiv Shares; funds available; litigation; bankruptcy; returns filed and taxes paid; tax reserves; tax credits; tax deficiencies and audits; withholding taxes; GST and similar taxes; tax sharing agreements; residence; listed transactions; distributing or controlled corporation; non-application; reporting issuer status; filing documents, financial statements, no liabilities and U.S. Securities Law matters; capitalization; shareholder and similar agreements; no orders, material agreements; books and records; internal controls and listing exchange; no Material Adverse Change; environmental; sale of hydrocarbons; real property title; no defaults under leases and agreements; no Encumbrances; ownership of material property; no rights of first refusal; royalties, rentals and taxes paid; reserves; licences; insurance; compliance with Laws; corrupt practices and trade legislation; Investment Canada Act; no stockholder approvals; and takeover Laws.

In addition, pursuant to the Arrangement Agreement, each of the Parties has covenanted, among other things, until the earlier of the Effective Time or the termination of the Arrangement Agreement, to use all reasonable commercial efforts to maintain and preserve their respective businesses and refrain from taking certain actions outside the ordinary course. For the complete text of the applicable provisions, see Article 3 of the Arrangement Agreement.

Additional Covenants Regarding Non-Solicitation

Under the Arrangement Agreement, NuVista has agreed to certain non-solicitation covenants as follows:

(a) NuVista shall, and shall cause its subsidiaries and its and their officers, directors, employees, financial advisors, legal counsel, accountants and advisors ("**Representatives**"), as applicable, to: (i) immediately cease and cause to be terminated all existing solicitations, encouragements, discussions or negotiations (including through any of the Representatives of NuVista), if any, initiated before the Agreement Date with respect to any Person (other than Ovintiv) that has made, indicated any interest in making or may reasonably be expected to make, an Acquisition Proposal; (ii) as and from the Agreement Date until termination of the Arrangement Agreement pursuant to Article 9 of the Arrangement Agreement, immediately discontinue providing access to and disclosure of any of its confidential information and not allow or establish further access to any of its confidential information, or any data room, virtual or otherwise, to any Person (other than Ovintiv or its Representatives); (iii) pursuant to and in accordance with each applicable confidentiality agreement relating to an Acquisition Proposal, promptly request the return or destruction of all information provided to any third parties that have entered into a confidentiality agreement with NuVista and the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding NuVista or any of its subsidiaries, and shall use reasonable commercial efforts to cause such requests to be honoured; and (iv) enforce and not release, waive, terminate or otherwise forbear in the enforcement of, amend or modify, or enter into or participate in any discussions, negotiations or agreements to release, waive or otherwise forbear or amend or modify, any rights or other benefits under any confidentiality agreements to which NuVista or a NuVista Subsidiary is a party, including any "standstill provisions" and similar covenants thereunder. NuVista undertakes to use commercially reasonable efforts to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants or agreements that it has entered into with third parties prior to the Agreement Date.

(b) NuVista shall not, directly or indirectly, do, nor authorize or permit any of its Representatives to do, any of the following:

(i) solicit, assist, initiate, entertain or knowingly facilitate or encourage or take any action to solicit, assist, initiate, entertain or knowingly facilitate or encourage any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal, including by way of furnishing information or access to properties, facilities or books and records;

(ii) withdraw, amend, modify or qualify, or propose to withdraw, amend, modify or qualify, in any manner adverse to Ovintiv, the NuVista Board Recommendation (or any related recommendation by any committee of the NuVista Board);

(iii) make any public announcement or take any other action inconsistent with the NuVista Board Recommendation;

(iv) enter into or otherwise engage or participate in any negotiations or any discussions regarding any inquiry, proposal or offer that constitutes or may constitute or may reasonably be expected to lead to an Acquisition Proposal, or furnish or provide access to any information with respect to NuVista's securities, business, properties, operations or conditions (financial or otherwise) in connection with or in furtherance of an Acquisition Proposal, or otherwise cooperate in any way with, or assist or knowingly participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;

(v) accept, recommend, approve, agree to, endorse or propose publicly to accept, recommend, approve, agree to or endorse an Acquisition Proposal, or, for a period in excess of five (5) Business Days, take no position or a neutral position with respect to a publicly announced or publicly proposed, Acquisition Proposal; or

(vi) accept, approve, endorse or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.1(b)(vii) of the Arrangement Agreement) or publicly propose to accept, approve, endorse or enter into any agreement, understanding or arrangement (including any letter of intent or agreement in principle) in respect of or in any way related to any Acquisition Proposal or providing for the payment of any break, termination or other fees or expenses to any Person, if NuVista completes the transactions contemplated hereby;

except that notwithstanding the provisions of clauses (ii) and (iii) of Section 7.1(a) of the Arrangement Agreement or Section 7.1(b) of the Arrangement Agreement, NuVista and its Representatives may:

(vii) at any time prior to obtaining the approval of the NuVista Shareholders of the NuVista Transaction Resolution, enter into, or participate in, any discussions or negotiations with an arm's length third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the Agreement Date, by NuVista or any of its Representatives) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill agreement and/or clean teams agreement (referred to therein as a "confidentiality and standstill agreement") with terms at least as restrictive to such counterparty as the NuVista Confidentiality Agreement (on the condition that such confidentiality and standstill agreement shall provide for the disclosure thereof, along with the information provided thereunder, to Ovintiv), may furnish to such third party information concerning NuVista and its business, affairs, properties and assets (on the condition that such third party is not furnished with greater access or information than Ovintiv), in each case if and only to the extent that:

(A) the third party has first made a written bona fide Acquisition Proposal, which did not result from a breach of Section 7.1 of the Arrangement Agreement, and in respect of which the NuVista Board determines in good faith, after consultation with its legal counsel and one of its Financial Advisors or other professional financial advisors as reflected in the minutes of the NuVista Board, constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;

(B) prior to furnishing such information to or entering into or participating in any such negotiations or initiating any discussions with such third party, NuVista promptly provides written notice to Ovintiv to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such Person or entity and provides to Ovintiv a true and complete copy of the final executed confidentiality and standstill agreement entered into with such Person or entity in compliance with Section 7.1(b)(vii) of the Arrangement Agreement and the information required to be provided under Sections 7.1(c) and 7.1(d) of the Arrangement Agreement; and

(C) NuVista and the NuVista Subsidiaries have been, and would be after entering into or participating in any such discussions or negotiations, in compliance with all of their obligations under Section 7.1 of the Arrangement Agreement;

(viii) comply with Division 3 of National Instrument 62-104 – *Take-Over Bids and Issuer Bid*s and similar provisions under Applicable Canadian Securities Laws relating to the provision of directors' circulars and make appropriate disclosure with respect thereto to the NuVista Shareholders; and

(ix) at any time prior to obtaining the approval of the NuVista Shareholders of the NuVista Transaction Resolution withdraw the NuVista Board Recommendation (or any recommendation by any committee of the NuVista Board) and accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation: (A) the NuVista Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of the Arrangement Agreement as contemplated by Section 7.1(d) of the Arrangement Agreement and after receiving the advice of its Financial Advisors or other professional financial advisors and legal counsel, as reflected in minutes of the NuVista Board, that such Superior Proposal is in the best interests of NuVista and the taking of such action is necessary for the NuVista Board to act in a manner consistent with its fiduciary duties under Applicable Law; (B) NuVista complies with its obligations set out in Section 7.1(d) of the Arrangement Agreement; and (C) if NuVista is entering into an agreement to implement a Superior Proposal, NuVista terminates the Arrangement Agreement in accordance with Section 9.1(e) of the Arrangement Agreement and concurrently therewith pays the amount required by Section 7.2 of the Arrangement Agreement or Section 7.3 of the Arrangement Agreement, as applicable.

(c) If, after the Agreement Date, NuVista or any of its subsidiaries is in receipt of a *bona fide* Acquisition Proposal or any request (which request may be reasonably considered to be in furtherance of, or in relation to, an Acquisition Proposal) for non-public information relating to the NuVista Group or its properties, facilities, books or records, the NuVista Group shall promptly (and in any event within 24 hours of receipt by the NuVista Group) notify Ovintiv (at first orally and then in writing) of any Acquisition Proposal (or any amendment thereto) or any amendments to the foregoing received by the NuVista Group. Such notice shall include a copy of any written Acquisition Proposal (and any amendment thereto) or any such request (which request may be reasonably considered to be in furtherance of, or in relation to, an Acquisition Proposal) for non-public information relating to the NuVista Group or its properties, facilities, books or records received by the NuVista Group or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of, and the identity of the Person making any inquiry, proposal or offer or request (to the extent then known by the NuVista Group). The NuVista Group shall also provide such further and other details of the Acquisition Proposal, request or any amendment thereto as Ovintiv may reasonably request (to the extent then known by the NuVista Group). The NuVista Group shall keep Ovintiv fully and promptly informed of the status, including any change to material terms, of any Acquisition Proposal, request or any amendment thereto, shall respond promptly to all reasonable inquiries by Ovintiv with respect thereto, and shall promptly provide to Ovintiv copies of all substantive correspondence and other written material sent to or provided to the NuVista Group by any Person in connection with such inquiry, proposal, offer or request or sent or provided by the NuVista Group to any Person in connection with such inquiry, proposal, offer or request.

(d) Following determination by the NuVista Board that an Acquisition Proposal constitutes a Superior Proposal, the NuVista Group shall give Ovintiv, orally and in writing, at least five (5) Business Days advance notice of any decision by the NuVista Board to accept, recommend, approve or enter into an agreement (other than a confidentiality and standstill agreement) to implement a Superior Proposal, which notice shall:

(i) confirm that the NuVista Board has determined that such Acquisition Proposal constitutes a Superior Proposal;

(ii) identify the third party making the Superior Proposal;

(iii) if NuVista is proposing to enter into an agreement to implement such Superior Proposal, confirm that the entering into of a definitive agreement to implement such Superior Proposal is not subject to any financing condition, due diligence condition or access condition; and

(iv) if NuVista is proposing to enter into an agreement to implement such Superior Proposal, confirm that a definitive agreement to implement such Superior Proposal has been settled between NuVista and such third party in all material respects (including in respect of the value and financial terms and the value ascribed to any non-cash consideration offered under such Acquisition Proposal), and NuVista will concurrently provide a true and complete copy thereof, together with all supporting materials, including any financing documents supplied to the NuVista Group in connection therewith, and will thereafter promptly provide any amendments thereto, to Ovintiv.

During the five (5) Business Day period commencing on the delivery of a complete copy of such notice containing all of the foregoing materials (such period, the "**Matching Period**"), NuVista agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any standstill provisions and shall not change, withdraw, withhold, amend, modify or qualify, or propose publicly to change, withdraw, withhold, amend, modify or qualify, the NuVista Board Recommendation. During the Matching Period, Ovintiv shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal. In addition, during the Matching Period, or such longer period as NuVista may approve in writing for such purpose: (i) the NuVista Board shall review any offer made by Ovintiv to amend the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) NuVista shall negotiate in good faith with Ovintiv to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable NuVista to proceed with the Arrangement as amended rather than accepting, approving or entering into a contract to implement such Superior Proposal. If the NuVista Board determines that such Acquisition Proposal would cease to be a Superior Proposal: (x) NuVista shall promptly so advise Ovintiv, and NuVista and Ovintiv shall amend the Arrangement Agreement to reflect such offer made by Ovintiv, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing; and (y) the NuVista Board shall not accept, recommend, approve or enter into any agreement to implement such Acquisition Proposal and shall not release the party making the Acquisition Proposal from any standstill provisions and shall not change, withdraw, withhold, amend, modify or qualify, or propose publicly to change, withdraw, withhold, amend, modify or qualify, the NuVista Board Recommendation. NuVista acknowledges that each successive material modification of any Superior Proposal that results in an increase in the consideration (or the value thereof) to be received by NuVista Shareholders or other material terms or conditions shall constitute a new Superior Proposal for purposes of the requirement under Section 7.1(d) of the Arrangement Agreement to initiate a new Matching Period.

In the event that an Acquisition Proposal is made or announced on a date which is less than five (5) Business Days prior to the NuVista Meeting, NuVista shall be entitled to adjourn or postpone the NuVista Meeting and Ovintiv shall be entitled to require NuVista to adjourn or postpone the NuVista Meeting, in each case to a date that is not more than ten (10) Business Days after the latest date then scheduled for the NuVista Meeting in accordance with the Arrangement Agreement, in order to address such Acquisition Proposal and if the NuVista Board determines such Acquisition Proposal to be a Superior Proposal to observe and satisfy the Matching Period.

(e) The NuVista Board shall promptly and in any event within 24 hours after the determination in clause (i) or (ii) below, reaffirm the NuVista Board Recommendation by news release after any Acquisition Proposal is publicly announced or made if the NuVista Board determines that: (i) such Acquisition Proposal does not constitute a Superior Proposal in accordance with Section 7.1 of the Arrangement Agreement; or (ii) an amendment to the terms of the Arrangement Agreement has been agreed that results in the Acquisition Proposal not being a Superior Proposal. NuVista shall provide Ovintiv and its legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by Ovintiv and its legal counsel.

(f) Ovintiv agrees that all information that may be provided to it by NuVista with respect to any Superior Proposal pursuant to Section 7.1 of the Arrangement Agreement shall be treated as if it were "Confidential Information" as that term is defined in the NuVista Confidentiality Agreement, and such information shall not be disclosed or used except in accordance with the NuVista Confidentiality Agreement or in order to enforce its rights under the Arrangement Agreement in legal proceedings.

(g) NuVista shall ensure that its Representatives are aware of the provisions of Section 7.11 of the Arrangement Agreement. NuVista shall be responsible for any breach of Section 7.1 of the Arrangement Agreement by its Representatives.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including, among other things, covenants relating to:

(a) the obligation of each Party to promptly provide the Other Party, for review by the Other Party and its counsel, prior to filing or issuance of the same, any proposed public disclosure document, including any news release or material change report, subject to such Party's obligations under Applicable Canadian Securities Laws and Applicable U.S. Securities Laws to make continuous disclosure and timely disclosure of material information;

(b) the obligation of NuVista to, with assistance from and the participation of Ovintiv, (i) prepare this Circular, together with any other documents required by Law in connection with the NuVista Meeting and cause this Circular and such other documents to be mailed to the NuVista Shareholders and such other Persons as required by the Interim Order and filed with applicable securities regulatory authorities and other Governmental Authorities in all jurisdictions where the same are required to be filed on the timeframes prescribed in the Arrangement Agreement, and (ii) convene and conduct the NuVista Meeting on the timeframes prescribed in the Arrangement Agreement;

(c) the obligation of NuVista, prior to the Effective Time, to deliver to Ovintiv a duly executed payoff letter, satisfactory to Ovintiv, setting forth the total amounts payable under the NuVista Credit Agreement to fully satisfy all principal, interest, fees, costs and expenses owed to each holder of indebtedness under the NuVista Credit Agreement, including to fully cash collateralize all outstanding letters of credit under the NuVista Credit Agreement, and to provide wire instructions and confirmation of discharge and release of associated Encumbrances;

(d) access by each Party to certain information about the Other Party during the period from the Agreement Date until the earlier of the Effective Time and the termination of the Arrangement Agreement and the Parties' agreement to keep information exchanged confidential;

(e) indemnification of directors and officers of NuVista in respect of claims arising from facts or events which occurred on or prior to the Effective Time; and

(f) compliance by each Party with applicable data protection and privacy Laws in the course of collecting, disclosing and using Personal Information (as defined in the Arrangement Agreement).

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Time, or such other time specified, of the following conditions:

(a) the Interim Order shall have been granted on terms consistent with the Arrangement Agreement, and such order shall not have been set aside or modified in a manner unacceptable to Ovintiv or NuVista, each acting reasonably, on appeal or otherwise;

(b) the NuVista Transaction Resolution shall have been approved by the NuVista Shareholders by the NuVista Required Approval (as defined in the Arrangement Agreement) at the NuVista Meeting in accordance with the Interim Order;

(c) the Final Order shall have been granted in form and substance satisfactory to each of Ovintiv and NuVista, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Ovintiv or NuVista, acting reasonably, on appeal or otherwise;

(d) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of the Ovintiv Shares forming a portion of the Consideration to be issued pursuant to the Arrangement subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied;

(e) the Key Regulatory Approvals shall have been obtained, and the Key Regulatory Approvals shall be in full force and effect; and

(f) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

The conditions in Section 6.1 of the Arrangement Agreement are for the mutual benefit of the Parties and may be asserted by either Party regardless of the circumstances and may be waived by the mutual written consent of the Parties, in whole or in part, at any time and from time to time without prejudice to any other rights that the Parties may have, including the right of the Parties to rely on any other of such conditions.

Additional Conditions Precedent to the Obligations of Ovintiv and Ovintiv Canada

The respective obligations of Ovintiv and Ovintiv Canada to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) NuVista shall have fulfilled and complied with in all material respects each of its covenants therein to be performed, fulfilled or complied with on or before the Effective Time, and NuVista shall have provided to Ovintiv a certificate of two executive officers certifying compliance with such covenants dated the Effective Date;

(b)

(i) the representations and warranties of NuVista in Sections (a) *(Organization and Qualification)*, (b) *(Authority Relative to this Agreement)*, (c) *(Material Subsidiaries; Joint Ventures)* and (d) *(Ownership of NuVista Subsidiaries)* of Schedule "D" of the Arrangement Agreement shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and

as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties of NuVista in Section (v) *(Capitalization)* of Schedule "D" of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions and events or circumstances permitted thereunder) as of the Effective Date as if made on and as of such date; and

(iii) all other representations and warranties of NuVista set forth in the Arrangement Agreement shall be true and correct as of the Agreement Date and shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on NuVista, on a consolidated basis, or prevent or materially delay the completion of the transactions contemplated in the Arrangement Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and NuVista shall have provided to Ovintiv a certificate of two executive officers certifying such accuracy on the Effective Date;

(c) between the Agreement Date and the Effective Time, there shall not have occurred a Material Adverse Change in respect of NuVista; and

(d) holders of not greater than 5.0% of the outstanding NuVista Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date, provided that for greater certainty the foregoing percentage shall be exclusive of any NuVista Shares (if any) held by the NuVista Shareholder identified in the NuVista Disclosure Letter and its affiliates for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date.

The conditions in Section 6.2 of the Arrangement Agreement are for the exclusive benefit of Ovintiv and Ovintiv Canada and may be asserted by Ovintiv and Ovintiv Canada regardless of the circumstances or may be waived by Ovintiv and Ovintiv Canada in the sole discretion of Ovintiv and Ovintiv Canada, in whole or in part, at any time and from time to time without prejudice to any other rights which Ovintiv and Ovintiv Canada may have, including the right of Ovintiv and Ovintiv Canada to rely on any other of such conditions.

Additional Conditions Precedent to the Obligations of NuVista

The obligation of NuVista to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) Ovintiv and Ovintiv Canada shall have fulfilled and complied with in all material respects each of its covenants therein to be performed, fulfilled or complied with on or before the Effective Time, and Ovintiv on its own behalf and on behalf of Ovintiv Canada, shall have provided to NuVista a certificate of two executive officers certifying compliance with such covenants dated the Effective Date;

(b)

(i) the representations and warranties of Ovintiv and Ovintiv Canada in Sections (a) *(Organization and Qualification)*, and (b) *(Authority Relative to this Agreement and the NuVista Support Agreements)* and in respect of Ovintiv (c) (*Material Subsidiaries; Joint Ventures*) and (d) (*Ownership of Ovintiv Subsidiaries*) of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects

as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties of Ovintiv in Section (v) *(Capitalization)* of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions and events or circumstances permitted thereunder) as of the Effective Date as if made on and as of such date; and

(iii) all other representations and warranties of Ovintiv and Ovintiv Canada set forth in the Arrangement Agreement shall be true and correct as of the Agreement Date and shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Ovintiv, on a consolidated basis, or prevent or materially delay the completion of the transactions contemplated in the Arrangement Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and Ovintiv on its own behalf and on behalf of Ovintiv Canada shall have provided to NuVista a certificate of two executive officers certifying such accuracy on the Effective Date;

(c) Ovintiv shall have deposited, or caused to be deposited, with the Depositary, sufficient funds and Ovintiv Shares (or an irrevocable direction to the Depositary to issue Ovintiv Shares in accordance with the Plan of Arrangement upon filing the Articles of Arrangement) to satisfy Ovintiv's obligations under Section 2.6 of the Arrangement Agreement; and

(d) between the Agreement Date and the Effective Time, there shall not have occurred a Material Adverse Change in respect of Ovintiv.

The conditions in Section 6.3 of the Arrangement Agreement are for the exclusive benefit of NuVista and may be asserted by NuVista regardless of the circumstances or may be waived by NuVista in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which NuVista may have, including the right of NuVista to rely on any other of such conditions.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written agreement of the Parties;

(b) by either Party if:

(i) the NuVista Shareholders fail to approve the NuVista Transaction Resolution by the NuVista Required Approval (as defined in the Arrangement Agreement) at the NuVista Meeting in accordance with the Interim Order;

(ii) a change in Law is enacted, made, enforced or amended that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Parties from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, on the condition that: (A) the Party seeking to terminate the Arrangement Agreement has used its reasonable commercial efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and (B) the enactment, making, enforcement or amendment of such

Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(iii) the Effective Time shall not have occurred on or prior to the Outside Date, except that the right to terminate the Arrangement Agreement under Section 9.1(b)(iii) of the Arrangement Agreement shall not be available to a Party whose failure to fulfill any of its obligations under the Arrangement Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

(c) if any of the conditions set forth in Sections 6.1 of the Arrangement Agreement (other than Section 6.1(b)) or 6.2 of the Arrangement Agreement in the case of Ovintiv and Ovintiv Canada, or in Sections 6.1 of the Arrangement Agreement (other than Section 6.1(b)) or 6.3 of the Arrangement Agreement, in the case of NuVista, has not been satisfied or waived by the Outside Date or such condition is incapable of being satisfied by the Outside Date; provided that the Party seeking termination is in compliance with its obligations as provided in Section 6.4(b) of the Arrangement Agreement, if applicable, and on the condition that the failure to satisfy the particular condition precedent being relied upon as a basis for termination of the Arrangement Agreement did not occur as a result of a breach by the Party seeking to rely on the condition precedent of any of its covenants or obligations under the Arrangement Agreement;

(d) by Ovintiv upon the occurrence of an Ovintiv Canada Disposition Event (as defined in the Arrangement Agreement), as provided in Section 7.2(a), 7.2(b) or 7.2(c) of the Arrangement Agreement; or

(e) by NuVista, upon the occurrence of an Ovintiv Canada Disposition Event (as defined in the Arrangement Agreement) as provided in Section 7.2(e) of the Arrangement Agreement.

Notice and Effect of Termination

The Party desiring to terminate the Arrangement Agreement pursuant to Section 9.1 of the Arrangement Agreement (other than pursuant to Section 9.1(c) of the Arrangement Agreement in circumstances in which Section 6.4(b) of the Arrangement Agreement is applicable and has been complied with) shall give written notice of such termination to the Other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

If the Arrangement Agreement is terminated in the circumstances set out in Section 9.1 of the Arrangement Agreement, the Arrangement Agreement shall forthwith become void and neither Party shall have any liability or further obligation to the Other Party thereunder, except with respect to the obligations set forth in Sections 1.11, 3.3(h), 3.3(i), 3.7(c), 7.2, 7.3, 7.4, 7.5, 7.9 and 9.2, Article 10 and Article 11 of the Arrangement Agreement, where applicable, which shall survive any termination thereof. Nothing contained in Section 9.2 of the Arrangement Agreement shall relieve either Party from liability for any fraud, or wilful or intentional breach of any provision of the Arrangement Agreement prior to the termination of the Arrangement Agreement. No termination of the Arrangement Agreement shall affect the obligations of the Parties pursuant to the Confidentiality Agreements, except to the extent specified therein.

Termination Amounts

Ovintiv Disposition of Rights

If at any time after the execution and delivery of the Arrangement Agreement and prior to the termination of the Arrangement Agreement:

(a) (i) the NuVista Board (or any committee thereof): (A) fails to make the NuVista Board Recommendation as required thereunder; (B) changes, withdraws, withholds, amends, modifies or qualifies, or proposes publicly to change, withdraw, withhold, amend, modify or qualify, the NuVista Board Recommendation in a manner adverse to Ovintiv and/or Ovintiv Canada (it being understood that the taking of a neutral position or no position with respect to a publicly announced or publicly proposed Acquisition Proposal beyond the earlier of a period of five (5) Business Days following such announcement or the date which is the Business Day

prior to the date proxies in respect of the NuVista Meeting must be deposited shall be considered an adverse modification to such recommendation); (C) fails to reaffirm publicly the NuVista Board Recommendation in the manner and within the time period set out in Section 7.1(e) of the Arrangement Agreement or within five (5) Business Days after having been requested to do so by Ovintiv; or (D) resolves to do any of the foregoing, and (ii) the Arrangement Agreement is terminated pursuant to Section 9.1(d) of the Arrangement Agreement;

(b) NuVista breaches any of its obligations under Section 7.1 of the Arrangement Agreement in any material respect and the Arrangement Agreement is terminated pursuant to Section 9.1(d) of the Arrangement Agreement;

(c) the NuVista Board (or any committee thereof): (i) accepts, recommends, approves, agrees to, endorses or enters into, or proposes publicly to accept, recommend, approve, agree to, endorse or enter into, an agreement, understanding or letter of intent to implement an Acquisition Proposal; or (ii) fails to recommend unequivocally against acceptance of an Acquisition Proposal, and the Arrangement Agreement is terminated pursuant to Section 9.1(d) of the Arrangement Agreement;

(d) the Arrangement Agreement is terminated by NuVista or Ovintiv pursuant to Section 9.1(b)(i) (*Failure to Obtain NuVista Shareholder Approval*) or 9.1(b)(iii) of the Arrangement Agreement (*Occurrence of Outside Date*), and prior to such termination, an Acquisition Proposal, or an intention to make an Acquisition Proposal, for NuVista has been publicly announced, proposed, disclosed, offered or made by any Person (other than Ovintiv or its affiliates) and, within twelve (12) months following the date of such termination:

  (i) the NuVista Board recommends any Acquisition Proposal which is subsequently consummated at any time thereafter (whether or not within such twelve (12) month period); or

  (ii) NuVista enters into a binding definitive agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.1(b) of the Arrangement Agreement) in respect of any Acquisition Proposal which is subsequently consummated at any time thereafter (whether or not within such twelve (12) month period); or

  (iii) any Acquisition Proposal is consummated with NuVista; or

(e) prior to approval of the NuVista Transaction Resolution, if NuVista enters into, or the NuVista Board authorizes NuVista to enter into, a definitive agreement (other than a confidentiality and standstill agreement) with respect to a Superior Proposal pursuant to Section 7.1(b)(ix) of the Arrangement Agreement, provided that NuVista has complied with its obligations set out in Section 7.1 of the Arrangement Agreement and the Arrangement Agreement is terminated pursuant to Section 9.1(e) thereof,

(each of the above, if not timely cured, if applicable, or waived by Ovintiv, being (upon expiration of the applicable cure period) thereinafter referred to as an "**Ovintiv Canada Disposition Event**"), NuVista shall pay to Ovintiv Canada $130 million (the "**Ovintiv Canada Termination Amount**"), in consideration for the disposition of Ovintiv Canada's rights under the Arrangement Agreement, in immediately available funds, to an account designated by Ovintiv Canada, as follows:

  (i) if the Ovintiv Canada Termination Amount is payable pursuant to Section 7.2(a), Section 7.2(b) or Section 7.2(c) of the Arrangement Agreement, the Ovintiv Canada Termination Amount shall be payable within two (2) Business Days following the occurrence of such Ovintiv Canada Disposition Event;

  (ii) if the Ovintiv Canada Termination Amount is payable pursuant to Section 7.2(d) of the Arrangement Agreement, the Ovintiv Canada Termination Amount shall be payable upon the consummation of the Acquisition Proposal referred to therein; or

(iii) if the Ovintiv Canada Termination Amount is payable pursuant to Section 7.2(e) of the Arrangement Agreement, the Ovintiv Canada Termination Amount shall be payable concurrently with the termination of the Arrangement Agreement.

NuVista shall only be obligated to pay one Ovintiv Canada Termination Amount pursuant to Section 7.2 of the Arrangement Agreement.

For the purposes of Sections 7.1(d)(i), 7.1(d)(ii) and 7.1(d)(iii) of the Arrangement Agreement, the term "Acquisition Proposal" shall have the meaning assigned to such term in paragraph (a) through (d) of the definition of "Acquisition Proposal" set forth in Section 1.1 of the Arrangement Agreement, except that references to "20% or more of any class of equity or voting securities of NuVista" shall be deemed to be references to "50% or more" and "20% or more" in relation to NuVista's assets, revenues or earnings on a consolidated basis shall instead be construed to refer to "50% or more".

NuVista Disposition of Rights

If at any time after the execution and delivery of the Arrangement Agreement and prior to the termination of the Arrangement Agreement:

(a) the Arrangement Agreement is terminated by either Party pursuant to Section 9.1(c) of the Arrangement Agreement (*Mutual Conditions and Conditions Precedent*) if the termination results solely as a result of the failure to satisfy the condition in Section 6.1(f) of the Arrangement Agreement (*Illegality*) only insofar as such Order or Law is related to the Key Regulatory Approvals; or

(b) the Arrangement Agreement is terminated by either Party pursuant to Section 9.1(b)(iii) of the Arrangement Agreement (*Occurrence of Outside Date*), if as of the time of termination, the only conditions set forth in Section 6.1 (*Mutual Conditions Precedent*), 6.2 (*Additional Conditions to Obligations of Ovintiv Canada*) and 6.3 of the Arrangement Agreement (*Additional Conditions to Obligations of NuVista*) that have not been satisfied or waived by NuVista or Ovintiv Canada, as applicable are: (1) the condition in Section 6.1(e) of the Arrangement Agreement related to the Key Regulatory Approvals; (2) the condition in Section 6.1(f) of the Arrangement Agreement (*Illegality*) only insofar as such Order or Law is related to the Key Regulatory Approvals; and (3) the conditions that by their terms are to be satisfied at the Effective Time and that are capable of being satisfied,

(each of the above, if not timely cured, if applicable, or waived by NuVista, being (upon expiration of the applicable cure period) thereinafter referred to as a "**NuVista Disposition Event**"), Ovintiv Canada shall pay to NuVista $130 million (the "**NuVista Termination Amount**"), in consideration for the disposition of NuVista's rights under the Arrangement Agreement, in immediately available funds, to an account designated by NuVista, provided that if NuVista is in material breach of its obligations under the Arrangement Agreement at the time of termination of the Arrangement Agreement, such amount will not be payable. If a NuVista Termination Amount is payable pursuant to Section 7.3 of the Arrangement Agreement, the NuVista Termination Amount shall be paid within three (3) Business Days following the NuVista Disposition Event. Ovintiv Canada shall only be obligated to pay one NuVista Termination Amount pursuant to Section 7.3 of the Arrangement Agreement.

Ovintiv Guarantee

Pursuant to the terms of the Arrangement Agreement, Ovintiv shall cause Ovintiv Canada to perform all of its obligations under the Arrangement Agreement and thereby unconditionally and irrevocably guarantees the due and punctual performance by Ovintiv Canada of each and every obligation of Ovintiv Canada arising under the Arrangement Agreement and the Arrangement, including, without limitation, the due and punctual payment and delivery of the Consideration pursuant to the Arrangement.

Fees and Expenses

Except as expressly set out in the Arrangement Agreement, each Party has covenanted and agreed to bear its own fees, costs and expenses in connection with the transactions contemplated by the Arrangement Agreement and the Arrangement.

Governing Law, Forum and Specific Performance

The Arrangement Agreement is governed by and construed in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein and the Parties have agreed to irrevocably attorn to the jurisdiction of the courts of the Province of Alberta in respect of all disputes arising under or in relation to the Arrangement Agreement.

Further, under the Arrangement Agreement the Parties have agreed that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, subject to certain exclusions in the Arrangement Agreement, the Parties shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement or either of the Confidentiality Agreements or to otherwise obtain specific performance of any provisions of the Arrangement Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Amendments and Waivers

Amendments

Subject to the Interim Order, the Final Order and Applicable Laws, the Arrangement Agreement (other than the Plan of Arrangement, which may only be amended in accordance with Article 6 thereof) may, at any time and from time to time before or after the holding of the NuVista Meeting, but prior to the Effective Time, be amended by written agreement of the Parties without further notice to, or authorization from, the NuVista Shareholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of Ovintiv, Ovintiv Canada or NuVista thereunder;

(b) waive any inaccuracies in, or modify, any representation or warranty contained therein or in any document delivered pursuant thereto;

(c) waive compliance with, or modify, any of the covenants contained therein and waive or modify performance of any of the obligations of Ovintiv, Ovintiv Canada or NuVista thereunder; or

(d) waive satisfaction of, or modify, any of the conditions precedent set out therein,

on the condition that no such amendment reduces or modifies or otherwise changes the substance or form of the consideration to be received under the Arrangement by the NuVista Shareholders without approval by the NuVista Shareholders given in the same manner as required for the approval of the NuVista Transaction Resolution.

Waiver

Either NuVista or Ovintiv may: (a) extend the time for the performance of any of the obligations or other acts of the Other Party; (b) waive compliance with any of the Other Party's agreements or the fulfillment of any conditions to its own obligations contained therein; and (c) waive inaccuracies in any of the Other Party's representations or warranties contained therein or in any document delivered by the Other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and such waiver shall apply only to the specific matters identified in such instrument. No failure or delay by either Party in exercising any

right, power or privilege under the Arrangement Agreement will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege under the Arrangement Agreement.

Shareholder Meeting

NuVista shall, subject to the terms of the Arrangement Agreement, convene and conduct the NuVista Meeting (and cause the NuVista Transaction Resolution to be voted on at the NuVista Meeting) in accordance with the Interim Order, NuVista's by-laws and Applicable Law on January 23, 2026 or as soon as reasonably practicable thereafter, but in any event not later than February 4, 2026.

Further, NuVista shall solicit proxies to be voted at the NuVista Meeting in favour of the approval of the NuVista Transaction Resolution, and against any resolution submitted by any Person that is inconsistent with the NuVista Transaction Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement, and, if requested by Ovintiv, will retain a proxy solicitation firm acceptable to the Parties, acting reasonably, to assist with its proxy solicitation. NuVista has engaged Laurel Hill as proxy solicitation agent for the NuVista Meeting. Laurel Hill will coordinate distribution of materials under NI 54-101, conduct outreach to intermediaries and certain Beneficial Shareholders to solicit proxies/voting instructions, maintain a toll-free investor line and email for inquiries, provide vote-tracking and analytics, and advise on customary market and proxy-advisory considerations. Proxies may also be solicited by directors, officers, employees and agents, who may be specifically remunerated therefor, by mail, telephone, email or other electronic means, or in person. NuVista will bear the costs of solicitation. Laurel Hill will not provide investment, legal or tax advice to securityholders.

In addition, NuVista shall permit Ovintiv to, at Ovintiv's expense, directly or through a proxy solicitation firm, actively solicit proxies in favour of the NuVista Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the NuVista Transaction Resolution or the completion of any of the transactions contemplated in the Arrangement Agreement in compliance with Applicable Law.

NuVista shall also provide Ovintiv with a list of the registered holders of NuVista Shares, participants and book-based nominee registrants such as CDS & Co., and non-objecting beneficial owners of NuVista Shares, together with their addresses and respective holdings of NuVista Shares, as applicable; and NuVista shall, and shall instruct Odyssey, the registrar and transfer agent for the NuVista Shares, to furnish Ovintiv with such additional information, including updated or additional lists of NuVista Shareholders and other assistance, as Ovintiv may reasonably request from time to time in furtherance of the solicitation of proxies in respect of the NuVista Meeting.

Final Court Approval

If the NuVista Transaction Resolution is passed at the NuVista Meeting as provided for in the Interim Order, NuVista shall, as soon as reasonably practicable following the NuVista Meeting but in any event not later than five (5) Business Days after the NuVista Transaction Resolution is duly passed, submit the Arrangement to the Court and apply for the Final Order.

Payment of Consideration

Ovintiv and Ovintiv Canada shall, following receipt of the Final Order and at least one (1) Business Day prior to the filing of the Articles of Arrangement with the Registrar, provide, or cause to be provided to the Depositary sufficient funds and Ovintiv Shares (or an irrevocable direction to issue the Ovintiv Shares in accordance with the Plan of Arrangement upon filing of the Articles of Arrangement) to be held in escrow (the terms and conditions of such escrow to be satisfactory to NuVista and Ovintiv, each acting reasonably) to satisfy the Aggregate Consideration payable to the NuVista Shareholders in accordance with the Plan of Arrangement (other than, for greater certainty, Consideration for NuVista Shareholders that have validly exercised Dissent Rights).

Exchange Listings

NuVista is a reporting issuer under the Applicable Canadian Securities Laws of each of the provinces of Canada. The NuVista Shares are listed and posted for trading on the TSX under the symbol "NVA".

The TSX has conditionally approved the issuance and the listing and posting for trading of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement. Listing is subject to Ovintiv fulfilling all of the listing requirements of the TSX. In obtaining TSX listing approval, Ovintiv has relied on the "Eligible Interlisted Issuer" exemption from TSX rules under section 602.1 of the TSX Company Manual. The NYSE has approved the listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement, subject to official notice of issuance. Listing will be subject to Ovintiv fulfilling all of the listing requirements of the NYSE.

The closing price of the NuVista Shares on the TSX on November 4, 2025, the last completed trading day prior to the public announcement of the Arrangement, was $16.92, and on December 18, 2025, the last completed trading day on the TSX before the date of this Circular, the closing price per NuVista Share was $17.56.

Ovintiv is a reporting issuer under the Applicable Canadian Securities Laws of each of the provinces and territories of Canada and files reports under the U.S. Exchange Act with the SEC. The Ovintiv Shares are listed and posted for trading on the TSX under the symbol "OVV" and on the NYSE under the symbol "OVV".

The closing price of the Ovintiv Shares on the TSX and the NYSE on November 4, 2025, the last completed trading day prior to the public announcement of the Arrangement, was $52.54 and US$37.29, respectively, and on December 18, 2025, the last completed trading day on the TSX and the NYSE before the date of this Circular, the closing price per Ovintiv Share was $51.13 and US$37.11, respectively.

Following completion of the Arrangement, it is anticipated that the NuVista Shares will be delisted from the TSX within two to three trading days following receipt of the required documentation.

For information with respect to the trading history of the NuVista Shares and the Ovintiv Shares, see "*Information Concerning NuVista – Price Range and Volume of Trading of NuVista Shares*" and "*Information Concerning Ovintiv– Market Trading Price and Volume*", in Appendix F and Appendix G to this Circular, respectively.

Securities Law Matters

Canada

General

The Ovintiv Shares to be issued to NuVista Shareholders in connection with the Arrangement, will be issued in reliance on exemptions from the prospectus requirements of Applicable Canadian Securities Laws, will generally be "freely tradeable" and the resale of such Ovintiv Shares will be exempt from the prospectus requirements (and not subject to any "restricted period" or "hold period") under Applicable Canadian Securities Laws if the following conditions are met: (a) the trade is not a control distribution (as defined in Applicable Canadian Securities Laws); (b) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (c) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (d) if the selling shareholder is an insider or an officer of Ovintiv, the selling shareholder has no reasonable grounds to believe that Ovintiv is in default of securities legislation. **NuVista Shareholders are urged to consult their legal advisors to determine the applicability to them of the resale restrictions prescribed by Applicable Canadian Securities Laws.**

MI 61-101

NuVista is a reporting issuer in each of the provinces of Canada and, accordingly, is subject to MI 61-101. MI 61-101 regulates certain types of transactions to ensure fair treatment among securityholders and generally requires enhanced disclosure, and in certain circumstances, minority approval (as described below), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The

protections afforded by MI 61-101 apply to "business combinations" (as defined in MI 61-101) which terminate the interests of securityholders without their consent.

If any "related party" (as defined in MI 61-101) of NuVista is entitled to receive, directly or indirectly, a "collateral benefit" (as defined in MI 61-101) as a consequence of the Arrangement, the Arrangement may constitute a business combination for the purposes of MI 61-101 and the NuVista Transaction Resolution may require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101. If "minority approval" is required, MI 61-101 would require that, in addition to the approval of the NuVista Transaction Resolution by not less than 66⅔% of the votes cast by the NuVista Shareholders present in person or represented by proxy at the NuVista Meeting, the NuVista Transaction Resolution would also require the approval of a simple majority of votes cast by NuVista Shareholders, excluding votes cast in respect of NuVista Shares held by, among others, "related parties" who receive a "collateral benefit" (as such terms are defined in MI 61-101) as a consequence of the Arrangement.

A collateral benefit includes any benefit that a related party of NuVista (which includes the directors, senior officers and control Persons of NuVista) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of NuVista or another person; however, such a benefit will not constitute a collateral benefit provided that certain conditions are satisfied. Under MI 61-101, a benefit received by a related party of NuVista is not considered to be a collateral benefit if the benefit is: (a) a payment or distribution per NuVista Share that is identical in amount and form to the entitlement of the general body of NuVista Shareholders in Canada; or (b) received solely in connection with the related party's services as an employee, director or consultant of NuVista or of an affiliated entity of NuVista, and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the Consideration paid to the related party for securities relinquished under the Arrangement; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner; (iii) full particulars of the benefit are disclosed in this Circular; and (iv) (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially own or exercise control or direction over, less than 1% of the outstanding NuVista Shares (calculated as set forth in MI 61-101), or (B) (I) the related party discloses to an independent committee of the NuVista Board the amount of Consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the NuVista Shares beneficially owned by the related party (which includes any NuVista Shares received on exercise of vested equity incentives); (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in subclause (B)(I); and (III) the independent committee's determination is disclosed in this Circular.

In connection with the Arrangement, the outstanding NuVista Incentives, some of which are held by NuVista's directors and officers, will be treated as set forth under "*The Arrangement – NuVista Incentives*" and all of NuVista's executive officers are entitled to certain payments from NuVista on termination of their employment relationship with NuVista as set forth under "*Interests of Certain Persons or Companies in the Arrangement – Ownership of Securities of NuVista*". NuVista has considered whether any of these payments or other benefits to be received by the executive officers or directors of NuVista would constitute a "collateral benefit" for the purposes of MI 61-101 such that the Arrangement would constitute a "business combination" under MI 61-101.

NuVista has determined that none of these benefits are "collateral benefits" for the purposes of MI 61-101, because: (a) the benefits are received by those individuals solely in connection with the their services as employees, directors or consultants of NuVista or an affiliated entity of NuVista; (b) the benefits are not conferred for the purpose, in whole or in part, of increasing the value of the Consideration paid to those individuals for their NuVista Shares; (c) conferring of those benefits are not, by their terms, conditional on those individuals supporting the Arrangement in any manner; (d) full particulars of the benefits are disclosed in this Circular; and (e) no such individual – together with their associated entities beneficially owns or exercises control or direction over 1% or more of the outstanding NuVista Shares at the date the proposed Arrangement was agreed to.

Accordingly, the Arrangement is not considered to be a "business combination" in respect of NuVista and as a result, no minority approval is required for the NuVista Transaction Resolution. In addition, since the Arrangement does not constitute a "business combination" for the purposes of MI 61-101, no formal valuation is required for the Arrangement under MI 61-101.

United States

The following discussion is a general overview of certain requirements of Applicable U.S. Securities Laws that may be applicable to NuVista Shareholders in the United States. All NuVista Shareholders in the United States are urged to consult with their own legal counsel to ensure that any subsequent resale of Ovintiv Shares to be received in exchange for their NuVista Shares pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to NuVista Shareholders in the United States is disclosed under the heading "*Notice to NuVista Shareholders in the United States*".

The following discussion does not address the Applicable Canadian Securities Laws that will apply to the issuance of Ovintiv Shares to NuVista Shareholders in exchange for their NuVista Shares or the resale of any such securities received in exchange for NuVista Shares within Canada by NuVista Shareholders in the United States. NuVista Shareholders in the United States reselling any such securities in Canada must comply with Applicable Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Ovintiv Shares to be issued as Share Consideration pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Applicable U.S. Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements under the U.S. Securities Act the issuance of securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and the exchange of such securities have been approved, after a hearing upon the substantive and procedural fairness of the terms and conditions of the relevant transaction, at which all Persons to whom it is proposed the securities will be issued shall have the right to appear, by any court expressly authorized by Law to grant such approval. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. Under the Arrangement Agreement, NuVista submitted the Plan of Arrangement to the Court on December 19, 2025 for the Interim Order after informing the Court of the intention to rely upon the exemption from the registration requirement of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, and permitting notice to all Persons to which the Ovintiv Shares will be issuable. The Court granted the Interim Order on December 19, 2025, and, subject to the approval of the NuVista Transaction Resolution by NuVista Shareholders and satisfaction of certain other conditions, a hearing on the Arrangement is expected to be held on or about January 23, 2026, by the Court. Following the approval of the NuVista Transaction Resolution, and a hearing at which all Persons to whom it is proposed the Ovintiv Shares will be issued shall have the right to appear and be heard, provided that they satisfy the applicable conditions set forth in the Interim Order, NuVista will seek the Final Order from the Court as to the substantive and procedural fairness of the terms and conditions of the Plan of Arrangement. Such Final Order is a condition to the consummation of the Plan of Arrangement and the issuance of the Ovintiv Shares. Notwithstanding such Final Order, the Arrangement does not become effective until the filing of the Articles of Arrangement by NuVista and the issuance of the Ovintiv Shares by Ovintiv. NuVista therefore anticipates that, if the Plan of Arrangement becomes effective under the terms and conditions described in the Arrangement Agreement (including the receipt of such Final Order from the Court), the issuance of the Ovintiv Shares to the NuVista Shareholders pursuant to the Arrangement will be exempt from the registration requirements under the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

Resales of Ovintiv Shares After the Effective Time

The Ovintiv Shares to be received by NuVista Shareholders in exchange for their NuVista Shares pursuant to the Arrangement will be freely transferable under Applicable U.S. Securities Laws, except by Persons who are "affiliates" (as defined in Rule 144) of Ovintiv after the Effective Date, or were "affiliates" of Ovintiv within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as shareholders that own more than 10% of the issued and outstanding shares of the issuer.

Any resale of Ovintiv Shares by such an "affiliate" or former "affiliate" may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom, such as the exemption contained in Rule 144.

Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders

General

Under the terms of the Arrangement Agreement, NuVista Shareholders (other than Ovintiv and its affiliates and Dissenting Shareholders) shall be entitled to elect to receive: (i) $18.00 in cash per NuVista Share; (ii) 0.344 of an Ovintiv Share per NuVista Share; or (iii) Combined Consideration for such NuVista Shareholder's NuVista Shares, subject to rounding and proration based on the Cash Maximum and the Share Maximum. As such, enclosed with the Circular for registered NuVista Shareholders is a Letter of Transmittal and Election Form containing instructions for registered NuVista Shareholders on how to exchange your NuVista Shares. Such election is made by depositing with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such registered NuVista Shareholder's election, which, when properly completed and duly executed and returned together with a certificate(s) or DRS Advice(s) representing NuVista Shares and all other required documents, will enable each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) to obtain the Consideration such former NuVista Shareholder is entitled to under the Arrangement. Notwithstanding the election for cash and/or Ovintiv Shares made by a NuVista Shareholder, such NuVista Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all NuVista Shareholders.

The enclosed Letter of Transmittal and Election Form provides an explanation as to how registered NuVista Shareholders deposit and obtain the Consideration such NuVista Shareholder is entitled to under the Arrangement. Failure to complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be) will result in a deemed election by such NuVista Shareholder to receive: (i) the Cash Consideration for 50% of the NuVista Shares held by such NuVista Shareholder; and (ii) the Share Consideration for 50% of the NuVista Shares held by such NuVista Shareholder, subject to rounding and proration based on the Cash Maximum and the Share Maximum.

For registered NuVista Shareholders that have deposited a Letter of Transmittal and Election Form together with the certificate(s) and/or DRS Advice(s) prior to the Effective Date, you will not receive your Consideration under the Arrangement until at least three Business Days after the date the Arrangement becomes effective. For NuVista Shareholders that deposit a Letter of Transmittal and Election Form together with the certificate(s) and/or DRS Advice(s) on or after the Effective Date, the Consideration will be received as soon as practicable after such deposit.

Only registered NuVista Shareholders are required to submit a Letter of Transmittal and Election Form. **If you are a Beneficial Shareholder holding your NuVista Shares through an intermediary/broker, you should contact that intermediary/broker for instructions and assistance in receiving the Consideration for your NuVista Shares and carefully follow any instructions provided to you by such intermediary/broker.**

The Cash Consideration per NuVista Share and/or certificates or DRS Advices representing the appropriate number of Ovintiv Shares to be transferred to a former NuVista Shareholder who has complied with the procedures set forth above will, as soon as practicable after the later of the Effective Date and the date of deposit of a former holder of NuVista Shares acquired by Ovintiv Canada under the Arrangement of a duly completed Letter of Transmittal and Election Form, and the certificate(s) or DRS Advice(s) representing such NuVista Shares and all other required documents: (i) be forwarded by the Depositary to the holder at the address specified in the Letter of Transmittal and Election Form by first class prepaid mail; or (ii) be made available at the offices of the Depositary for pick up by the holder as requested by the holder in the Letter of Transmittal and Election Form, unless a holder receiving Cash Consideration elects to receive an electronic transfer in the applicable Letter of Transmittal and Election Form.

Any use of mail to transmit certificate(s) and/or DRS Advice(s) representing NuVista Shares, the Letter of Transmittal and Election Form and all other documents as required by the Plan of Arrangement is at each NuVista Shareholder's risk. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

The Depositary will receive reasonable and customary compensation from NuVista for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under Applicable Canadian Securities Laws and expenses in connection therewith.

Currency Election

Each registered NuVista Shareholder who elects to receive Cash Consideration will receive payment of the Cash Consideration in Canadian dollars, unless such registered NuVista Shareholder exercises the election in the Letter of Transmittal and Election Form to use the Depositary's currency exchange services to convert payment of the Cash Consideration into U.S. dollars as described below.

Each non-registered or beneficial NuVista Shareholder who elects to receive Cash Consideration will receive payment of the Cash Consideration in Canadian dollars, unless such non-registered NuVista Shareholder contacts the intermediary in whose name such NuVista Shareholder's NuVista Shares are registered and requests that the intermediary make an election on its behalf to use the Depositary's currency exchange service to convert payment of the Cash Consideration into U.S. dollars as described below.

In its capacity as foreign exchange service provider, the Depositary is responsible for conversion of Canadian dollars to U.S. dollars. Upon receiving a duly completed Letter of Transmittal and Election Form from the NuVista Shareholder electing to receive U.S. dollars, the Depositary will convert funds from Canadian dollars to U.S. dollars using the rate established by the Depositary on the date on which the funds are converted. The Depositary may earn a commercially reasonable foreign exchange spread in this capacity. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the NuVista Shareholder.

Rights of Holders

Until surrendered as contemplated by Section 5.1 of the Plan of Arrangement, each certificate or DRS Advice that immediately prior to the Effective Time represented NuVista Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration to which such former holder of such NuVista Shares is entitled under the Arrangement (less any Withholding Taxes) or, as to those certificate(s) and/or DRS Advice(s) held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 3.1(b) of Plan of Arrangement, to receive the fair value of the NuVista Shares represented by such certificate or DRS Advice as set out in the Plan of Arrangement.

Form and Eligibility

All questions as to validity, form, eligibility (including timely receipt), and acceptance of any NuVista Shares deposited pursuant to the Arrangement will be determined by Ovintiv in its sole discretion. Depositing NuVista Shareholders agree that such determination shall be final and binding. Ovintiv reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. Ovintiv reserves the absolute right to waive any defect or irregularity in the deposit of NuVista Shares. There shall be no duty or obligation on Ovintiv, NuVista or the Depositary or any other Person to give notice of any defect or irregularity in any deposit of NuVista Shares and no liability shall be incurred by any of them for failure to give such notice.

Lost Certificates

This section does not apply to DRS Advice(s). If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding NuVista Shares that were transferred pursuant to Section 3.1 of the

Plan of Arrangement has been lost, stolen or destroyed, upon satisfying such reasonable requirements as may be imposed by Ovintiv and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement, deliverable in accordance with such NuVista Shareholder's Letter of Transmittal and Election Form. The Person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond satisfactory to each of Ovintiv, Ovintiv Canada, NuVista and their respective transfer agents in such form as is satisfactory to Ovintiv, Ovintiv Canada, NuVista and their respective transfer agents, or shall otherwise indemnify Ovintiv, Ovintiv Canada, NuVista and their respective transfer agents, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Ovintiv Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered NuVista Share certificate or DRS Advice which, immediately prior to the Effective Time, represented outstanding NuVista Shares unless and until the holder of such certificate or DRS Advice shall have complied with the provisions of Section 5.1 or Section 5.2 of the Plan of Arrangement. Subject to Applicable Law and to Section 5.4 of the Plan of Arrangement, at the time of such compliance, in addition to the delivery of the Consideration to which such NuVista Shareholder is entitled to receive Ovintiv Shares shall receive, such holder shall receive the amount of the dividend or other distribution with a record date after the Effective Time, without interest, theretofore paid with respect to such Ovintiv Shares.

Withholding Taxes

NuVista, Ovintiv, Ovintiv Canada and the Depositary shall be entitled to deduct or withhold from any amounts payable (including from any Ovintiv Shares issuable) to any Person pursuant to the Arrangement, such amounts (whether in cash or Ovintiv Shares) as NuVista, Ovintiv, Ovintiv Canada or the Depositary reasonably determines it is required to deduct or withhold with respect to such payment, issuance or transfer, as the case may be, under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign tax Law ("**Withholding Taxes**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes under the Arrangement, as having been paid or delivered to such Person in respect of whom such deduction or withholding was made, provided that such deducted or withheld amounts (or net proceeds therefrom) are timely remitted to the appropriate Governmental Authority. Any of NuVista, Ovintiv, Ovintiv Canada or the Depositary is authorized to sell or otherwise dispose of any Ovintiv Shares issuable pursuant to the Arrangement as is necessary to provide sufficient funds to NuVista, Ovintiv, Ovintiv Canada or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of NuVista, Ovintiv, Ovintiv Canada or the Depositary shall be liable to any Person for any deficiency in respect of any proceeds received, and NuVista, Ovintiv, Ovintiv Canada or the Depositary, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

Proration

The Plan of Arrangement provides that the maximum number of Ovintiv Shares that may, in the aggregate, be transferred to NuVista Shareholders in consideration for NuVista Shares shall not exceed 29,977,258 Ovintiv Shares, and the aggregate Cash Consideration to be paid to NuVista Shareholders in consideration for NuVista Shares shall not exceed $1,568,577,429, subject, in each case, to adjustment for NuVista Shares for which Dissent Rights have ben validly exercised and for NuVista Shares issued pursuant to the exercise of outstanding Share Settled NuVista Incentives. The Plan of Arrangement includes pro-rationing provisions if the Aggregate Cash Elected exceeds the Cash Maximum or if the Aggregate Shares Elected exceeds the Share Maximum.

In the event that the Aggregate Shares Elected exceeds the Share Maximum, then the amount of Share Consideration issuable by Ovintiv to each Share Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest ten decimal places, equal to the Share Maximum divided by the Aggregate Shares Elected, by (B) the number of Ovintiv Shares that would otherwise be received pursuant to Sections 3.1(b)(ii) or 3.1(b)(iii) of the Plan of Arrangement, and each such Share Electing Shareholder or Combination Electing

Shareholder shall be deemed to be a Combination Electing Shareholder and to have elected to receive Combined Consideration under Section 3.1(b)(iii) of the Plan of Arrangement in exchange for such holder's NuVista Shares comprised of: Share Consideration for such number of their NuVista Shares, as is equal to the amount of Share Consideration issuable to such holder, as adjusted in accordance with Section 3.1(c)(ii) of the Plan of Arrangement, divided by the Exchange Ratio, and Cash Consideration for the balance of such holder's NuVista Shares.

In the event that the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration payable by Ovintiv Canada to each Cash Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest ten decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected, by (B) the amount of cash that would otherwise be received by such Cash Electing Shareholder or Combination Electing Shareholder pursuant to Sections 3.1(b)(i) or 3.1(b)(iii) of the Plan of Arrangement, and each such Cash Electing Shareholder or Combination Electing Shareholder shall be deemed to be a Combination Electing Shareholder and to have elected to receive Combined Consideration under Section 3.1(b)(iii) of the Plan of Arrangement in exchange for such holder's NuVista Shares comprised of: Cash Consideration for such number of their NuVista Shares, rounded down to the nearest whole cent, as is equal to the amount of cash received by such holder, as adjusted in accordance with Section 3.1(c)(i) of the Plan of Arrangement, divided by the Cash Offer Price, and Share Consideration for the balance of such holder's NuVista Shares.

Each of the Share Maximum and the Cash Maximum will be proportionately decreased to reflect NuVista Shares for which Dissent Rights have been validly exercised and which exercises remains valid immediately prior to the Effective Time (if any). The Share Maximum will be reduced by an amount equal to 0.50 multiplied by the product of: (i) the number of NuVista Shares, if any, in respect of which Dissent Rights have been validly exercised; and (ii) 0.344. The Cash Maximum will be reduced by an amount equal to 0.50 multiplied by the product of: (i) the number of NuVista Shares, if any, in respect of which Dissent Rights have been validly exercised; and (ii) $18.00.

Each of the Share Maximum and the Cash Maximum will be proportionately increased to reflect NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time. The Share Maximum will be increased by an amount equal to 0.50 multiplied by the product of: (i) the number of NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time; and (ii) 0.344. The Cash Maximum will be increased by an amount equal to 0.50 multiplied by the product of: (i) the number of NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time; and (ii) $18.00.

No Fractional Ovintiv Shares

No fractional Ovintiv Shares will be issued under the Plan of Arrangement. In the event a former NuVista Shareholder would otherwise be entitled to a fractional Ovintiv Share under the Plan of Arrangement, the number of Ovintiv Shares issuable to such NuVista Shareholder will be rounded up to the next whole number of Ovintiv Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Ovintiv Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all NuVista Shares registered in the name of or beneficially held by such NuVista Shareholder or its nominee(s), shall be aggregated.

Termination of Rights

Subject to any Applicable Laws relating to unclaimed personal property, any certificate formerly representing NuVista Shares that is not deposited, together with all other documents required hereunder, on or before the last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former NuVista Shareholder to receive certificates or a DRS Advice representing Ovintiv Shares to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to Ovintiv Canada for no Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Consideration shall be returned to Ovintiv and Ovintiv Canada, as the case may be, and any returned Ovintiv Shares shall be cancelled.

Return of NuVista Shares

In the event that the Arrangement does not proceed, NuVista Shares transmitted with a related Letter of Transmittal and Election Form will be returned to NuVista Shareholders at the name and address specified in the Letter of Transmittal and Election Form by ordinary mail or, if no name or address is specified, at such name and such address as is shown on the register maintained by Odyssey, as transfer agent for the NuVista Shares.

Mail Service Interruption

Notwithstanding the information in this Circular or the provisions of the Letter of Transmittal and Election Form, the Arrangement Agreement or Plan of Arrangement, the Share Consideration to be delivered to NuVista Shareholders will not be mailed if Ovintiv determines that delivery thereof by mail may be delayed. Persons entitled to the Share Consideration that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited NuVista Shares in respect of which certificates and/or DRS Advices are being issued were originally deposited upon application to the Depositary until such time as Ovintiv has determined that delivery by mail will no longer be delayed. Notwithstanding the foregoing, the Share Consideration not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the NuVista Shares were deposited and payment for those NuVista Shares shall be deemed to have been immediately made upon such deposit.

None of NuVista, Ovintiv, Ovintiv Canada or the Depositary are liable for failure to notify NuVista Shareholders, nor do they have any obligation to notify NuVista Shareholders, who make a deficient deposit with the Depositary.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN THE ARRANGEMENT

Except as described below, management of NuVista is not aware of any material interest direct or indirect, by way of beneficial ownership or otherwise of any director or executive officer of NuVista, or anyone who has held office as such since the beginning of NuVista's last financial year or of any associate or affiliate of any of the foregoing in the Arrangement.

NuVista Shares

As at December 12, 2025, the directors and executive officers of NuVista and their associates beneficially owned, controlled or directed, directly or indirectly, an aggregate of 2,188,248 NuVista Shares, representing approximately 1.13% of the outstanding NuVista Shares (on a non-diluted basis). Pursuant to NuVista Support Agreements, the directors and executive officers of NuVista agreed with Ovintiv to, among other things, vote such NuVista Shares in favour of the NuVista Transaction Resolution. See "*The Arrangement – NuVista Support Agreements*".

All of the NuVista Shares held by such directors and executive officers of NuVista and their associates will be exchanged in the same fashion under the Arrangement as NuVista Shares held by any other NuVista Shareholder (other than Ovintiv or Ovintiv Canada).

NuVista Incentives

As at December 12, 2025, the directors and executive officers of NuVista held an aggregate of: (i) 785,605 NuVista DSUs, representing 100% of the outstanding NuVista DSUs; (ii) 621,831 NuVista PSAs, representing approximately 56% of the outstanding NuVista PSAs (exclusive of the impacts of the assumed payout multipliers); (iii) 155,444 NuVista RSAs, representing approximately 37% of the outstanding NuVista RSAs; (iv) 18,203 NuVista RSUs, representing approximately 100% of the outstanding NuVista RSUs; and (v) 796,692 NuVista Options, representing approximately 57% of the outstanding NuVista Options. At the Effective Time, the number of NuVista PSAs will be multiplied by the applicable payout multiplier such that on the Effective Date there shall be 879,211 NuVista Shares notionally underlying 1,112,916 NuVista PSAs (assuming that no outstanding NuVista PSAs are exercised for NuVista Shares prior to such time).

Pursuant to the terms of the NuVista Incentive Plans (other than the NuVista DSU Plan), the Arrangement shall constitute a "change of control", and the vesting of all then-unvested NuVista Incentives (other than NuVista DSUs) will be accelerated such that all such NuVista Incentives will be vested immediately prior to the Effective Time. Pursuant to the terms of the NuVista DSU Plan, each of the directors of NuVista, who will resign on the Effective Date, will be entitled to have their NuVista DSUs redeemed by NuVista for a cash payment on the Effective Date. A director (other than a director resident in the United States) may, at their election and subject to providing notice to Ovintiv Canada no less than ten (10) Business Days before the Effective Date, defer such cash payment to a date up to twelve (12) months following the Effective Date. The cash payment shall be based on the Settlement Price.

It is anticipated that all directors and executive officers of NuVista will enter into agreements prior to the Effective Date to settle or conditionally exercise, as applicable, all NuVista Incentives (other than NuVista DSUs) then held by such Person for a cash amount determined with reference to the Settlement Price, and that no NuVista Shares will be issued to the directors and executive officers of NuVista on the Effective Date for their Share Settled NuVista Incentives. In the event that a director or executive officer of NuVista does not settle their Share Settled NuVista Incentives for a cash payment based on the Settlement Price, any NuVista Shares received by such Person will be exchanged for Consideration pursuant to the Arrangement.

The NuVista Shares and NuVista Incentives held by each director, executive officer and insider of NuVista are set out in the table below under "*Ownership of Securities of NuVista*". For further information on the treatment of the NuVista Incentives, see "*The Arrangement – NuVista Incentives*".

Employment Agreements

NuVista is party to the NuVista Executive Employment Agreements, which include change of control provisions, with certain members of NuVista's management.

Termination and Change of Control Benefits

The termination and change of control payments contained within the NuVista Executive Employment Agreements are summarized below.

Pursuant to the NuVista Executive Employment Agreements, if terminated without just cause, each executive officer would be entitled to severance payments including: (i) one and one-half times the executive officer's current base salary (two times for the President and Chief Executive Officer); (ii) 20% of such amounts in lieu of employment benefits and perquisites; and (iii) one and one-half times the greater of any annual bonus paid to the executive officer in the year prior to the termination date or an average of any annual bonus paid to the executive officer in the two (2) years prior to the termination date (other than for the President and Chief Executive Officer which provides for payment of two times the greater of any annual bonus paid in the year prior to the termination date or an average of any annual bonus paid in the two (2) years prior to the termination date). If there is a change of control and an event or events that constitute good reason within six (6) months of the change of control, each executive officer would be entitled, for a period of ninety (90) days following the event or events that constitute good reason, to elect to terminate their employment and still receive the foregoing severance payments.

Pursuant to the Arrangement Agreement, all outstanding unvested NuVista Incentives (other than NuVista DSUs) held by the executive officers will vest and be settled on the Effective Date in accordance with the terms of the Arrangement Agreement. See "*The Arrangement – NuVista Incentives*" and "*Interests of Certain Persons or Companies in the Arrangement – Ownership of Securities of NuVista*".

Pursuant to the Arrangement Agreement, NuVista has agreed to use commercially reasonable efforts to obtain and deliver to Ovintiv on or prior to the Effective Date, resignations and mutual releases from all of NuVista's executive officers. Accordingly, if the Arrangement is completed, the executive officers will, in the aggregate, receive

approximately $32,133,826 in severance (which amounts includes payments for their NuVista Incentives) in connection with the Arrangement. Each director and executive officer of NuVista will resign at the Effective Time.

The executive severance to be received by each executive officer is set out in the table below under "*Ownership of Securities of NuVista*".

Continuing Insurance Coverage for Directors and Officers of NuVista

Prior to the Effective Time, NuVista will purchase customary "tail" policies of directors' and officers' liability insurance having a coverage period beginning at the Effective Time and continuing for a period of up to six years from the Effective Date.

All rights to indemnification, expense reimbursement or exculpation existing as of the Agreement Date in favour of present and former officers and directors of NuVista will survive the completion of the Arrangement and NuVista and any successor to NuVista will not to take any action to terminate or adversely affect, and will fulfill its obligations pursuant to, expense advancement and exculpation arrangements and indemnities provided or available to or in favour of past and present officers and directors of NuVista pursuant to the provisions of the articles, by-laws or other constating documents of NuVista, applicable corporate legislation and any written indemnity agreements (and each of them), which have been entered into between NuVista and its past or current officers or directors effective on or prior to the Agreement Date.

From and after the Effective Time, if Ovintiv Canada or any of its successors or assigns: (a) consolidates or amalgamates with or merges into another Person and shall not be the continuing or surviving company or entity of such consolidation, merger or amalgamation; or (b) transfers all or substantially all of its properties and assets to any Person then, in each case, Ovintiv shall cause proper provision to be made so that the successor and assign of Ovintiv or all or substantially all of its properties and assets, as the case may be, assumes the obligations set forth in Section 7.7 of the Arrangement Agreement.

Ovintiv Shares

As at the Record Date, NuVista did not beneficially own, control or direct, directly or indirectly, any Ovintiv Shares. As at the Record Date, the directors and executive officers of NuVista beneficially owned, controlled and directed, directly or indirectly, in aggregate, less than 0.1% of the issued and outstanding Ovintiv Shares.

Ownership of Securities of NuVista

To the knowledge of NuVista, after reasonable inquiry, the following table indicates, as at December 12, 2025, the number of securities of NuVista beneficially owned or over which control or direction is exercised, by each director and executive officer of NuVista (including former directors and executive officers of NuVista who held office as such since the beginning of NuVista's last financial year and continue to hold NuVista Incentives in accordance with NuVista's retirement policies). The following table also includes the interests of the directors and executive officers of NuVista in the Arrangement. The NuVista Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by NuVista Shareholders.

Name and Position	Number of NuVista Shares held[1]	Number of NuVista Incentives Held[2]					Number of Ovintiv Shares Issuable Pursuant to the Arrangement[6][8]	Cash to be Paid Pursuant to the Arrangement[7][8]	Cash to be Paid Pursuant to NuVista Incentives / Severance Payments[8][9][10]
		RSUs	PSAs[3]	RSAs	Options[4]	DSUs[5]			
Mike Lawford President & Chief Execution Officer, Director	276,667[11] / 0.14%	-	150,263	41,623	216,980	-	47,587	$2,490,007	$11,052,842
Ivan Condic Vice President, Finance and Chief Financial Officer	111,637[12] / 0.06%	-	81,388	20,659	72,599	-	19,202	$1,004,736	$5,329,899
Chris LeGrow Vice President, Development and Planning	98,008 / 0.05%	-	75,384	19,775	128,440	-	16,857	$882,071	$5,437,457
Ryan Paulgaard Vice President, Operations	165,579 / 0.09%	-	75,422	19,775	141,573	-	28,480	$1,490,210	$5,570,623
Joshua Truba[14] Vice President, Business Development and	133,387[13] / 0.07%	-	64,108	16,801	121,804	-	22,943	$1,200,487	$4,743,006
Pentti Karkkainen Board Chair,	150,000 / 0.08%	-	-	-	-	189,133	25,800	$1,350,000	$3,476,894
Ronald Eckhardt Director	158,951 / 0.08%	7,931	-	-	-	203,449	27,340	$1,430,559	$3,869,840
K. L. (Kate) Holzhauser Director	10,000 / 0.01%	-	-	-	-	31,704	1,720	$90,000	$635,672
Mary Ellen Lutey Director	-	-	-	-	-	35,927	-	-	$711,686
Deborah S. Stein[15] Director	32,710 / 0.02%	7,931	-	-	-	137,384	5,626	$294,390	$2,680,670
Jonathan Wright[16] Director	839,393 / 0.43%	-	175,266	36,811	115,296	4,683	144,376	$7,554,539	$6,890,886
Grant Zawalsky[17] Director	211,915 / 0.11%	2,341	-	-	-	183,325	36,449	$1,907,235	$3,406,988
Former Directors and Executive Officers of NuVista[18]	5,826,277 / 3.01%	-	-	-	62,967	150,951	1,002,120	$52,436,493	$3,055,233
Total:	**8,014,525 / 4.15%**	**18,203**	**621,831**	**155,444**	**859,659**	**936,556**	**1,378,498**	**$72,130,725**	**$56,861,695**

Notes:

(1) Reflects the number of NuVista Shares held as of December 12, 2025. As of December 12, 2025, there were 193,306,960 NuVista Shares issued and outstanding.

(2) Reflects the number of NuVista Incentives held as of December 12, 2025. As of December 12, 2025 there was an aggregate of 18,203 NuVista RSUs, 1,112,916 NuVista PSAs (exclusive of the relevant payout multipliers), 417,592 NuVista RSAs, 1,397,982 NuVista Options and 936,556 NuVista DSUs outstanding.

(3) The NuVista PSAs set forth above do not reflect the following payout multipliers which will be applied at the Effective Time: (i) 1.55 for NuVista PSAs granted in 2023; (ii) 1.89 for NuVista PSAs granted in 2024; (iii) 2.0 for NuVista PSAs granted in 2025; and (iv) 2.0 for NuVista PSAs with performance periods following 2025. The payout multipliers are determined by averaging the payout multiplier approved by the NuVista Board for the three years following the year in which such NuVista PSA was granted (including the year of grant).

(4) The average weighted exercise price for the NuVista Options held by the directors and executive officers is $12.72.

(5) Does not include NuVista DSUs that will be granted on December 31, 2025 to certain directors as payment of quarterly directors' fees. The number of NuVista DSUs granted will be determined based the 5-day volume-weighted average price of the NuVista Shares on the TSX ending on December 30, 2025. Messrs. Eckhardt and Zawalsky have also elected to receive NuVista DSUs as payment of their directors' fees for 2026.

(6) Number of Ovintiv Shares to be issued for NuVista Shares held at the Effective Time. Assumes receipt by each individual of 50% Share Consideration and 50% Cash Consideration pursuant to the Arrangement. See "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders – Proration*".

(7) Cash Consideration to be paid for NuVista Shares held at the Effective Time. Assumes receipt by each individual of 50% Share Consideration and 50% Cash Consideration pursuant to the Arrangement. See "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders – Proration*".

(8) Assumes: (i) all NuVista RSAs and NuVista PSAs are settled for an amount in cash equal to the product of the number of NuVista RSAs and NuVista PSAs (as adjusted for the applicable payout multiplier) held by such holder multiplied by the Settlement Price; (ii) all NuVista RSUs are settled for an amount in cash equal to the product of the number of NuVista RSUs held by such NuVista director multiplied by the Settlement Price; (iii) all NuVista Options are surrendered, terminated and cancelled for an amount in cash for each NuVista Option equal to the difference between: (x) the Settlement Price; and (y) the exercise price of such NuVista Option; and (iv) all NuVista DSUs are settled for an amount in cash equal to the product of the number of NuVista DSUs held by such director multiplied by the Settlement Price. See "*The Arrangement – NuVista Incentives*" for a description of the treatment of the NuVista Incentives. For the purposes of the disclosure in the above table, the payout of the NuVista Incentives assumes a Settlement Price of $18.00 and is shown without the deduction of Withholding Taxes. The actual Settlement Price will be determined based on the sum of (i) $9.00 and (ii) the value of 0.172 of an Ovintiv Share calculated on the 5-day volume-weighted average price of the Ovintiv Shares on the TSX ending on the trading date that is two (2) Business Days immediately preceding the Effective Date.

(9) Includes a cash payment in lieu of bi-annual grant of NuVista Options, NuVista RSAs and NuVista PSAs (inclusive of the relevant payout multipliers).

(10) Reflects the aggregate cash payment (prior to Withholding Taxes) to be paid to each executive officer listed in the table above if they were to be terminated on a without cause basis as of January 31, 2026, including in respect of salary, bonus and perquisites over the applicable severance period according to the executive officer's employment agreement. See "*Interests of Certain Persons or Companies in the Arrangement – Employment Agreements – Termination and Change of Control Benefits*".

(11) Includes 28,228 NuVista Shares held by Mr. Lawford's spouse.

(12) Includes 21,300 NuVista Shares held by Mr. Condic's spouse.

(13) Includes 9,605 NuVista Shares held by Mr. Truba's spouse.

(14) Mr. Truba also holds an aggregate of $50,000 of NuVista Notes. Pursuant to the Arrangement Agreement, Ovintiv may request NuVista conditionally redeem the NuVista Notes. See "*The Arrangement – NuVista Notes*".

(15) Mr. Wright also holds an aggregate of $50,000 of NuVista Notes. Pursuant to the Arrangement Agreement, Ovintiv may request NuVista conditionally redeem the NuVista Notes. See "*The Arrangement – NuVista Notes*".

(16) Ms. Stein also holds an aggregate of $60,000 of NuVista Notes. Pursuant to the Arrangement Agreement, Ovintiv may request NuVista conditionally redeem the NuVista Notes. See "*The Arrangement – NuVista Notes*".

(17) Mr. Zawalsky also holds an aggregate of $250,000 of NuVista Notes. Pursuant to the Arrangement Agreement, Ovintiv may request conditionally NuVista redeem the NuVista Notes. See "*The Arrangement – NuVista Notes*".

(18) Includes former directors and executive officers of NuVista who held office as such since the beginning of NuVista's last financial year and continue to hold NuVista Incentives in accordance with NuVista's retirement policies. The NuVista Shares held by such former directors and executive officers of NuVista listed above are based on the most recent SEDI filings for such individuals.

(19) All current directors and executive officers have entered into a NuVista Support Agreement with Ovintiv Canada pursuant to which they have agreed to, among other things, vote their NuVista Shares in favour of the NuVista Transaction Resolution and to otherwise support the Arrangement.

See also "*The Arrangement – NuVista Support Agreements*".

DISSENT RIGHTS

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such holder's NuVista Shares and is qualified in its entirety by the reference to the full text of the Plan of Arrangement, which is attached to this Circular as Schedule "A" to Appendix B, the full text of the Interim Order, which is attached to this Circular as Appendix C, and the full text of Section 191 of the ABCA, which is attached to this Circular as Appendix E. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. It is strongly encouraged that any registered NuVista Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement, may prejudice such NuVista Shareholders' right to dissent.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, a registered NuVista Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, if the Arrangement becomes effective, in addition to any other rights the holder may have, to dissent and to be paid by NuVista the fair value of the NuVista Shares held by the holder in respect of which the holder dissents, determined as of the close of business on the last Business Day before the day on which the NuVista Transaction Resolution is approved by NuVista Shareholders. **A registered NuVista Shareholder may dissent only with respect to all of the NuVista Shares held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such NuVista Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the NuVista Shares beneficially owned by such Beneficial Shareholder to be registered in the name of such Beneficial Shareholder prior to the time the written objection to the NuVista Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such NuVista Shares to dissent on behalf of the Beneficial Shareholder.**

A registered NuVista Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to NuVista a written objection to the NuVista Transaction Resolution, which written objection must be received by NuVista, c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Craig Alcock, or by email at coa@bdplaw.com, by 5:00 p.m. (Calgary time) on January 16, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 5:00 p.m.(Calgary time) on the Business Day that is five (5) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be), and must strictly comply with the dissent procedures set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

A vote against the NuVista Transaction Resolution, whether in person or by proxy, shall not constitute a written objection to the NuVista Transaction Resolution. A NuVista Shareholder may only exercise its Dissent Rights in respect of all, and not less than all, of its NuVista Shares.

An application may be made to the Court by NuVista or by a Dissenting Shareholder after adoption of the NuVista Transaction Resolution to fix the fair value of the Dissenting Shareholder's NuVista Shares. If such an application to the Court is made by either NuVista or a Dissenting Shareholder, NuVista must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay such Person an amount considered by the NuVista Board to be the fair value of the NuVista Shares formerly held by such Dissenting Shareholder. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if NuVista is the applicant, or within 10 days after NuVista is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer will be made on the same terms to each Dissenting Shareholder and will be accompanied by a statement showing how the fair value was determined.

In such circumstances, a Dissenting Shareholder may make an agreement with NuVista for the purchase of such Dissenting Shareholder's NuVista Shares in the amount of NuVista's offer (or otherwise) at any time before the Court pronounces an order fixing the fair value of the NuVista Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On the application, the Court will make an order fixing the fair value of the NuVista Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against NuVista and in favour of each of those Dissenting Shareholders, and fixing the time within which NuVista must pay that amount payable to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a NuVista Shareholder until the date of payment.

After the Effective Date, or upon the making of an agreement between NuVista and the Dissenting Shareholder as to the payment to be made by NuVista to the Dissenting Shareholder, or the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as a NuVista Shareholder other than the right to be paid the fair value of such Dissenting Shareholder's NuVista Shares in the amount agreed to between NuVista and the Dissenting Shareholder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Shareholder may withdraw such Dissenting Shareholder's notice of objection, or if the Arrangement has not yet become effective, the Corporation may rescind the NuVista Transaction Resolution, and, in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

NuVista shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that NuVista is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of NuVista would thereby be less than the aggregate of its liabilities. In such event, NuVista shall notify each Dissenting Shareholder that it is lawfully unable to pay Dissenting Shareholders for their NuVista Shares in which case the Dissenting Shareholder may, by written notice to NuVista within 30 days after receipt of such notice, withdraw such holder's written objection, in which case such Dissenting Shareholder shall, in accordance with the Interim Order, be deemed to have participated in the Arrangement as a NuVista Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection such Dissenting Shareholder retains status as a claimant against NuVista to be paid as soon as NuVista is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of NuVista but prior to its shareholders.

Dissenting Shareholders who duly exercise their Dissent Rights, and who are ultimately entitled to be paid the fair value for their NuVista Shares, will be deemed to have transferred their NuVista Shares as of the Effective Time and without any further act or formality and free and clear of any Encumbrances, to Ovintiv Canada under the Arrangement in exchange for the right to be paid the fair value of their NuVista Shares by Ovintiv Canada. Such Dissenting Shareholders will not be entitled to any other payment or Consideration, including any payment that would be payable under the Arrangement.

Dissenting Shareholders who ultimately are not entitled, for any reason, to be paid the fair value for their NuVista Shares shall be deemed to have participated in the Arrangement, commencing on the Effective Time, on the same basis as a non-dissenting NuVista Shareholder and each such Dissenting Shareholder's NuVista Shares will be deemed to be transferred free and clear of any Encumbrances in exchange for the Consideration such holder is entitled to.

Unless otherwise waived by Ovintiv, it is a condition to the obligations of Ovintiv to complete the Arrangement that holders of not more than 5% of the outstanding NuVista Shares immediately prior to the Effective Time shall have validly exercised Dissent Rights and not withdrawn such exercise in connection with the Arrangement as of the Effective Date, provided that the 5% shall not include any NuVista Shares held by a NuVista Shareholder identified by the Parties, for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date.

In no circumstances shall NuVista, Ovintiv or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those NuVista Shares in respect of which such rights are sought to be exercised. For greater certainty, NuVista Incentive Award Holders shall not be entitled to exercise Dissent Rights in respect of their NuVista Incentives.

We urge any NuVista Shareholder in considering dissenting to the Arrangement to consult their own tax advisor with respect to the income tax consequences to them of such action. For a general summary of certain Canadian federal income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of NuVista Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with each of NuVista, Ovintiv and Ovintiv Canada; (b) is not and will not be affiliated with either of NuVista, Ovintiv or Ovintiv Canada; and (c) holds NuVista Shares and will hold Ovintiv Shares received pursuant to the Arrangement as capital property for purposes of the Tax Act (each such beneficial owner in this section, a "**Holder**").

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder, and counsel's understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance and National Revenue (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market" rules); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose NuVista Shares are, a "tax shelter" or a "tax shelter investment" (as defined in the Tax Act); (d) whose functional currency is the currency of a country other than Canada; (e) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (f) that has entered into or will enter into a "synthetic disposition agreement", or a "derivative forward agreement" (as such terms are defined in the Tax Act) with respect to NuVista Shares or Ovintiv Shares; (g) that, immediately following the Arrangement, will, either alone or together with Persons with whom such Holder does not deal at arm's length, beneficially own Ovintiv Shares which have a fair market value in excess of 50% of the fair market value of all outstanding Ovintiv Shares; (h) that receives dividends on its Ovintiv Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that is exempt from tax under Part I of the Tax Act; or (j) that acquired or will acquire any of their NuVista Shares or Ovintiv Shares under an equity-based employment compensation arrangement, including in connection with the exercise, surrender or transfer of NuVista Incentives under the Arrangement. **All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Arrangement.**

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Canadian Currency

For purposes of the Tax Act, all amounts (including amounts related to the acquisition, holding or disposition of NuVista Shares and Ovintiv Shares, such as dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a currency other than the Canadian dollar must be converted into Canadian dollars using the applicable exchange rate quoted by the Bank of Canada on the date such amount arose, or such other rate of exchange as is acceptable to the CRA.

Capital Property

NuVista Shares and Ovintiv Shares generally will be considered capital property to a Holder for purposes of the Tax Act provided the Holder does not use or hold, and is not deemed to use or hold, the NuVista Shares or Ovintiv Shares in the course of carrying on a business of buying and selling securities or as part of an adventure or concern in the nature of trade.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose NuVista Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make, or may have already made, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their NuVista Shares, Ovintiv Shares received under the Arrangement and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made or in any subsequent taxation year, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their NuVista Shares and Ovintiv Shares as capital property and whether such election can or should be made.

Disposition of NuVista Shares under the Arrangement

The exchange of NuVista Shares for Cash Consideration, Ovintiv Shares, or a combination of the two (as elected or deemed to be elected and subject to proration, maximum amounts and adjustments in accordance with the Arrangement, as applicable), will generally be a taxable event to a Resident Holder. A Resident Holder will be considered to have disposed of NuVista Shares for proceeds of disposition equal to the aggregate fair market value, at the time of the disposition, of the Cash Consideration and/or Ovintiv Shares received in exchange for such Resident Holder's NuVista Shares. A Resident Holder will realize a capital gain (or capital loss) to the extent that the amount of consideration received, net of any reasonable costs of disposition, exceeds (or is less than) the Resident Holder's adjusted cost base in the NuVista Shares. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The cost to a Resident Holder of Ovintiv Shares acquired will be equal to the aggregate fair market value at the Effective Time of such Ovintiv Shares. Such cost will be averaged with the adjusted cost base of any other Ovintiv Shares of the same class held by the Resident Holder to determine the Resident Holder's adjusted cost base of Ovintiv Shares.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "**Resident Dissenter**") will be deemed to have transferred such Resident Dissenter's NuVista Shares to Ovintiv Canada under the Arrangement and will be entitled to receive a payment from Ovintiv Canada of an amount equal to the fair value of the Resident Dissenter's NuVista Shares.

A Resident Dissenter who is entitled to be paid the fair value of their NuVista Shares by Ovintiv Canada will realize a capital gain (or a capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the NuVista Shares to the Resident Dissenter immediately before their transfer to Ovintiv Canada pursuant to the Arrangement and the Resident Dissenter's reasonable costs of the disposition. See "*Taxation of Capital Gains and Capital Losses*" below.

A Resident Dissenter will be required to include in computing income any interest awarded by a court in connection with the Arrangement. In addition, a Resident Dissenter that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or that is or is deemed to be, at any time in the taxation year, a "substantive CCPC", each as defined in the Tax Act, may be liable for an additional tax, a portion of which may be refundable, in respect of such interest.

Resident Dissenters should consult their own tax advisors for specific advice with respect to the tax consequences in their own particular circumstances of exercising their Dissent Rights.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for that year. A Resident Holder must deduct one-half of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is or is deemed to be a "substantive CCPC" may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of NuVista Shares may be reduced by the amount of any dividends received or deemed to be received by the Resident Holder on such NuVista Shares to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns NuVista Shares, directly or indirectly, through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own advisors.

Dividends on Ovintiv Shares

Dividends received, or deemed to be received, on Ovintiv Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Tax Act. Dividends received on Ovintiv Shares by a Resident Holder who is an individual will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. A Resident Holder that is a corporation will not be entitled to deduct the amount of such dividends in computing its taxable income.

A Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is or is deemed to be a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any dividends received on the Ovintiv Shares.

Subject to detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or a deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on the Ovintiv Shares. Resident Holders should consult their own tax advisors with respect to the availability of such foreign tax credit or deduction having regard to their own particular circumstances.

Dispositions of Ovintiv Shares

A future disposition or deemed disposition of an Ovintiv Share by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or capital loss) in the year of the disposition equal to the amount, if any, by which the proceeds of disposition of the Ovintiv Share exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition.

Subject to the detailed rules contained in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or a deduction for any foreign tax paid in connection with any capital gain realized on the disposition of Ovintiv Shares. Resident Holders should consult their own advisors with respect to the availability of such foreign tax credit or deduction having regard to their own particular circumstances.

See "*Taxation of Capital Gains and Capital Losses*" above for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Alternative Minimum Tax

Taxable dividends received or deemed to be received, or a capital gain realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Eligibility for Investment by Registered Plans

Ovintiv Shares received by Resident Holders under the Arrangement will be qualified investments under the Tax Act at the Effective Time for trusts governed by registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIF**"), registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**"), tax-free savings accounts ("**TFSA**"), first home savings accounts ("**FHSA**" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**"), and deferred profit sharing plans, provided that at the Effective Time the Ovintiv Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX and the NYSE).

Notwithstanding that Ovintiv Shares may be qualified investments for a trust governed by a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such Ovintiv Shares are a "prohibited investment" for a trust governed by the Registered Plan for purposes of the Tax Act. An Ovintiv Share will generally be a "prohibited investment" for a trust governed by a Registered Plan if the holder, subscriber or annuitant, as the case may be: (a) does not deal at arm's length with Ovintiv for the purposes of the Tax Act; or (b) has a "significant interest" (as defined in the Tax Act) in Ovintiv. In addition, the Ovintiv Share will generally not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for such trust.

Resident Holders who would receive Ovintiv Shares within a Registered Plan pursuant to the Arrangement should consult their own tax advisors regarding their particular circumstances in advance of the Arrangement.

Foreign Property Information Reporting

A Resident Holder who is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year whose total cost amount of "specified foreign property" (as defined in the Tax Act), which includes the Ovintiv Shares, at any time in the year or fiscal period exceeds $100,000, is required to file an information return for the year or period disclosing prescribed information in respect of such property. Such Resident Holders should consult their own tax advisors regarding compliance with these rules.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not, and will not, use or hold, and is not deemed to, and will not be deemed to, use or hold, NuVista Shares or Ovintiv Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a Holder that is an "authorized foreign bank" (as defined in the Tax Act) or an insurer carrying on business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Disposition of NuVista Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of NuVista Shares under the Arrangement unless the NuVista Shares constitute "taxable Canadian property" (as defined in the Tax Act).

Generally, a NuVista Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" (which currently includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition: (a) the Non-Resident Holder, any one or more other Persons with whom the Non-Resident Holder did not deal at arm's length, any partnership in which the Non-

Resident Holder or a Person with whom the Non-Resident Holder did not deal at arm's length holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such Persons and partnerships, held 25% or more of the issued shares of any class or series in the capital of NuVista; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain other circumstances a NuVista Share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the NuVista Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the NuVista Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the NuVista Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. NuVista Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

In the event that NuVista Shares constitute (or are deemed to constitute) taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will generally have the same tax considerations described above under "*Holders Resident in Canada – Disposition of NuVista Shares under the Arrangement*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*". A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for tax under the Tax Act in respect of such disposition.

Non-Resident Holders whose NuVista Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their NuVista Shares constitute treaty-protected property, and any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder of NuVista Shares who validly exercises Dissent Rights (a "**Non-Resident Dissenter**") will be deemed to have transferred such Non-Resident Dissenter's NuVista Shares to Ovintiv Canada under the Arrangement, and will be entitled to receive a payment from Ovintiv Canada of an amount equal to the fair value of the Non-Resident Dissenter's NuVista Shares.

A Non-Resident Dissenter who is entitled to be paid the fair value of their NuVista Shares by Ovintiv Canada will realize a capital gain (or a capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the NuVista Shares to the Non-Resident Dissenter immediately before their transfer to Ovintiv Canada pursuant to the Arrangement and the Non-Resident Dissenter's reasonable costs of the disposition.

As discussed above under "*Holders Not Resident in Canada – Disposition of NuVista Shares under the Arrangement*", any resulting capital gain would only be subject to tax under the Tax Act if the NuVista Shares are taxable Canadian property to the Non-Resident Holder at the Effective Time and are not treaty-protected property of the Non-Resident Holder at that time.

Any interest awarded by a court in connection with the Arrangement and paid or deemed to be paid to a Non-Resident Dissenter will not be subject to Canadian withholding tax, unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Dividends on Ovintiv Shares

Dividends paid on Ovintiv Shares to a Non-Resident Holder will generally not be subject to Canadian withholding tax or other income tax under the Tax Act.

Disposition of Ovintiv Shares

A Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition or deemed disposition of Ovintiv Shares unless such Ovintiv Shares constitute (or are deemed to constitute) "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of such disposition or deemed disposition. For such purposes, the circumstances described above under "*Holders Not Resident in Canada – Disposition of NuVista Shares under the Arrangement*" in which the NuVista Shares may constitute (or are deemed to constitute) "taxable Canadian property" or "treaty-protected property" of a Non-Resident Holder are generally applicable to the Ovintiv Shares, provided that the Ovintiv Shares are listed on a "designated stock exchange" (which includes the TSX and the NYSE) at the time the Non-Resident Holder disposes of Ovintiv Shares. Under the *Canada-United States Tax Convention, 1980,* a Non-Resident Holder that is a U.S. resident and a "qualifying person" and entitled to treaty benefits is generally exempt from tax under the Tax Act on any gains from the disposition of Ovintiv Shares that constitute "taxable Canadian property" (as defined in the Tax Act), provided that Ovintiv is not a resident of Canada at the disposition time.

Non-Resident Holders whose Ovintiv Shares may constitute (or are deemed to constitute) taxable Canadian property are urged to consult their own tax advisors with respect to the federal Canadian income tax consequences to them of disposing Ovintiv Shares, including any resulting Canadian tax reporting obligations.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain material U.S. federal income tax considerations for (i) U.S. Holders (as defined below) of NuVista Shares, as of immediately prior to the Effective Time, with respect to the exchange of such NuVista Shares for Share Consideration and/or Cash Consideration pursuant to the Arrangement, and (ii) Non-U.S. Holders (as defined below) of Ovintiv Shares received in the Arrangement, as of immediately following the Effective Time, with respect to the ownership and disposition of such Ovintiv Shares. This discussion does not address any tax treatment of any other transactions occurring in connection with the Arrangement and assumes that the Arrangement will be consummated as described in this Circular.

The following discussion is based on the provisions of the U.S. Internal Revenue Code of 1986 (the "**Code**"), U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change or differing interpretation could affect the accuracy of the statements and conclusions set forth herein. The U.S. federal income tax Laws are complex and subject to varying interpretation. Neither NuVista nor Ovintiv has sought, or intends to seek, any ruling from the U.S. Internal Revenue Service (the "**IRS**") or opinions of counsel with respect to the statements made and the positions and conclusions described in the following summary, and there can be no assurance that your tax advisor, the IRS or a court will agree with such statements, positions and conclusions.

This discussion applies only to U.S. Holders and Non-U.S. Holders that hold their NuVista Shares or Ovintiv Shares, as applicable, as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not constitute tax advice and is not a complete description of all of the U.S. federal income tax consequences of the Arrangement and any related transactions, nor does it describe any tax consequences of the Arrangement or any related transactions arising under any U.S. state or local or non-U.S. tax Laws, any tax treaties or any U.S. federal tax Laws other than U.S. federal income tax Law. Further, this discussion does not address all U.S. federal income tax considerations that may be relevant to a particular holder in light of such holder's individual circumstances (including the impact of the Medicare surtax on certain net investment income or any alternative minimum tax) or that may be relevant to certain categories of holders that may be subject to special rules, such as:

- banks, insurance companies or other financial institutions;

- mutual funds, real estate investment trusts or regulated investment companies;
- dealers or brokers in securities or foreign currency or traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- tax-exempt organizations or governmental organizations;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code (or any entities all of the interests of which are held by a qualified foreign pension fund);
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax or holders of interests therein;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- U.S. expatriates and former citizens or long-term residents of the United States;
- Persons who hold their NuVista Shares or Ovintiv Shares, as applicable, as part of a straddle, hedging, conversion or other risk-reduction transaction or integrated investment;
- Persons deemed to sell their NuVista Shares or Ovintiv Shares, as applicable, under the constructive sale provisions of the Code;
- Persons who purchase or sell their NuVista Shares or Ovintiv Shares, as applicable, as part of a wash sale for tax purposes;
- entities or arrangements treated as partnerships or pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- Dissenting Shareholders;
- Persons that acquired or hold NuVista Shares or Ovintiv Shares, as applicable, through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- Persons subject to an alternative minimum tax; and
- except as expressly discussed below, Persons that actually or constructively hold (or actually or constructively held at any time during the five-year period ending on the date of the Arrangement) five percent or more (by vote or value) of the NuVista Shares or Ovintiv Shares, as applicable.

THIS DISCUSSION IS NOT TAX ADVICE. HOLDERS OF NUVISTA SHARES SHOULD CONSULT WITH AND RELY SOLELY UPON THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT AND OF THE OWNERSHIP AND DISPOSITION OF OVINTIV SHARES ARISING UNDER ANY OTHER TAX LAWS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES ARISING FROM ANY POTENTIAL FUTURE CHANGES TO THE TAX LAWS OR UNDER U.S. FEDERAL TAX LAWS OTHER THAN THOSE PERTAINING TO INCOME TAX, INCLUDING ESTATE OR GIFT TAX LAWS, OR UNDER ANY U.S. STATE OR LOCAL OR NON-U.S. TAX LAWS OR ANY APPLICABLE TAX TREATY.

"U.S. Holder" and "Non-U.S. Holder" Defined

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of NuVista Shares prior to the Effective Time that, for U.S. federal income tax purposes, is any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the Laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and which has one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) who have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

For purposes of this discussion, a "**Non-U.S. Holder**" is a beneficial owner of Ovintiv Shares after the Effective Time that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust, in each case that is not a U.S. Holder.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds NuVista Shares or Ovintiv Shares, as applicable, the tax treatment of a partner in such partnership generally will depend upon the status of the partner or the partnership, the activities of the partnership and certain determinations made at the partnership or partner level. Accordingly, partners in partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) holding NuVista Shares or Ovintiv Shares, as applicable, should consult with, and rely solely upon, their own tax advisors regarding the U.S. federal income and other tax consequences to them of the Arrangement and of the ownership and disposition of Ovintiv Shares.

U.S. Federal Income Tax Consequences to U.S. Holders of Exchanging NuVista Shares in the Arrangement

This section applies to you if you are a U.S. Holder of NuVista Shares, as of immediately prior to the Effective Time.

General

The following discussion is subject in its entirety to the rules described below under the heading "*PFIC Considerations*".

The receipt by a U.S. Holder of Share Consideration, Cash Consideration or Combined Consideration in exchange for NuVista Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. As a result, for U.S. federal income tax purposes, a U.S. Holder generally will recognize gain or loss equal to the difference, if any, between (i) the sum of the amount of Cash Consideration and the fair market value of the Share Consideration received by such U.S. Holder pursuant to the Arrangement and (ii) such U.S. Holder's adjusted tax basis in the NuVista Shares exchanged for such Cash Consideration and Share Consideration.

Any gain or loss recognized by a U.S. Holder generally will be long-term capital gain or loss if the NuVista Shares surrendered were held for more than one year as of the Effective Date of the Arrangement and will be short-term capital gain or loss if the NuVista Shares surrendered were held for one year or less as of the Effective Date of the Arrangement. A reduced tax rate generally applies to long-term capital gain of a non-corporate U.S. Holder (including individuals). The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of NuVista Shares at different times or at different prices, such U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of NuVista Shares (generally, NuVista Shares acquired at the same cost per NuVista Share in a single transaction) and should consult its own tax advisor.

A U.S. Holder's initial tax basis in the Ovintiv Shares received in the Arrangement will generally initially equal the fair market value of such Ovintiv Shares as of the Effective Date of the Arrangement. A U.S. Holder's holding period for such Ovintiv Shares will commence on the day following the Effective Date of the Arrangement.

PFIC Considerations

The foregoing discussion regarding gain recognized by a U.S. Holder as a result of the Arrangement assumes that NuVista is not currently a passive foreign investment company for U.S. federal income tax purposes (a "**PFIC**") and has not been a PFIC for any taxable year during such U.S. Holder's holding period for the NuVista Shares exchanged in the Arrangement.

If NuVista is or has been a PFIC for any taxable year during which a U.S. Holder has held NuVista Shares, certain adverse tax consequences could apply to such U.S. Holder in connection with the Arrangement. In general, NuVista will be treated as a PFIC with respect to a U.S. Holder in any taxable year in which, after applying certain look-through rules, either:

(i) at least 75% of NuVista's gross income for such taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, consists of passive income (which generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets); or

(ii) at least 50% of NuVista's assets in such taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, produce or are held for the production of passive income.

Under the PFIC rules, if a non-U.S. corporation were considered a PFIC at any time during which a holder held shares in such non-U.S. corporation, then the non-U.S. corporation would (absent certain elections) generally continue to be treated as a PFIC for all subsequent years with respect to such holder's shares regardless of whether such non-U.S. corporation continues to meet the foregoing tests in any subsequent taxable year.

Based on the historical composition of NuVista's income, assets, and operations, NuVista believes that it was not a PFIC for any prior taxable year, and NuVista does not expect to be treated as a PFIC for the current taxable year. However, NuVista's actual PFIC status for the current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year. Further, given that the annual PFIC determination is fundamentally factual in nature and is based on the application of complex U.S. federal income tax rules, which are subject to different interpretations, there can be no assurance that NuVista was not or will not be classified as a PFIC for one or more of such taxable years.

If NuVista were a PFIC in the current taxable year or in any prior taxable year in which a U.S. Holder has held NuVista Shares, then such U.S. Holder could be subject to adverse U.S. federal income tax consequences with respect to gain recognized on the exchange of such NuVista Shares pursuant to the Arrangement, including the treatment of such gain as ordinary income and the application of an interest charge, unless such U.S. Holder timely and effectively made one or more of certain elections, such as a qualified electing fund election or a mark-to-market election.

The U.S. federal income tax rules relating to PFICs are complex. U.S. Holders should consult with and rely solely upon their own tax advisors concerning whether NuVista is or has been a PFIC for any taxable year during which such U.S. Holder has owned NuVista Shares, the availability of any applicable elections to such U.S. Holder and the tax consequences of exchanging NuVista Shares pursuant to the Arrangement.

Information Reporting and Backup Withholding

Amounts received by a U.S. Holder of NuVista Shares may be subject, under certain circumstances, to information reporting and backup withholding. Information reporting requirements generally will not apply, however, to a U.S. Holder that is an exempt recipient and certifies to its exempt status. Backup withholding may apply to such amounts if the U.S. Holder fails to provide a taxpayer identification number or a certification of exempt status or has been

notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn). Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of Taxes, a refund generally may be obtained, provided that the required information is timely furnished to the IRS.

U.S. Federal Income Tax Consequences to Non-U.S. Holders of the Ownership and Disposition of Ovintiv Shares

This section applies to you if you are a Non-U.S. Holder of Ovintiv Shares received in the Arrangement, as of immediately following the Effective Time.

Dividends and Other Distributions on Ovintiv Shares

Distributions of cash or other property on Ovintiv Shares, if any, will constitute dividends for U.S. federal income tax purposes to the extent paid from Ovintiv's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed Ovintiv's current and accumulated earnings and profits, the distributions will be treated as a non-taxable return of capital to the extent of the Non-U.S. Holder's tax basis in Ovintiv Shares and thereafter as capital gain from the sale or exchange of such Ovintiv Shares. See the discussion below under the heading "*Gain on Sale or Other Taxable Disposition of Ovintiv Shares*". Subject to the withholding requirements under FATCA and with respect to effectively connected dividends and backup withholding, each of which is discussed below, any distribution made to a Non-U.S. Holder on Ovintiv Shares generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the distribution unless an applicable income tax treaty provides for a lower rate. To receive the benefit of a reduced treaty rate, a Non-U.S. Holder must provide the applicable withholding agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate.

Dividends paid to a Non-U.S. Holder that are effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, are treated as attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) generally will not be subject to the withholding tax described in the prior paragraph and instead generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons. Such effectively connected dividends will not be subject to U.S. withholding tax if the Non-U.S. Holder satisfies certain certification requirements by providing the applicable withholding agent with a properly executed IRS Form W-8ECI (or other applicable or successor form) certifying eligibility for exemption. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Gain on Sale or Other Taxable Disposition of Ovintiv Shares

Subject to the discussion below under the heading "*Information Reporting and Backup Withholding*", a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale or other taxable disposition of Ovintiv Shares unless:

- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;

- the gain is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); or

- Ovintiv Shares constitute United States real property interests by reason of Ovintiv's status as a United States real property holding corporation (a "**USRPHC**") for U.S. federal income tax purposes and as a result such gain is treated as effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States.

A Non-U.S. Holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

A Non-U.S. Holder whose gain is described in the second bullet point above or, subject to the exceptions described in the next paragraph, the third bullet point above generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, then such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty).

Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. Ovintiv has advised NuVista that it believes Ovintiv is treated as a USRPHC for U.S. federal income tax purposes. However, as long as Ovintiv Shares are "regularly traded on an established securities market" (within the meaning of the U.S. Treasury regulations), only a Non-U.S. Holder that actually or constructively owns, or owned at any time during the shorter of the five-year period ending on the date of the disposition or the Non-U.S. Holder's holding period for the Ovintiv Shares, more than 5% of the Ovintiv Shares will be treated as disposing of a United States real property interest and will be taxable on gain realized on the disposition of Ovintiv Shares as a result of Ovintiv's status as a USRPHC. If the Ovintiv Shares were not considered to be regularly traded on an established securities market, each Non-U.S. Holder (regardless of the percentage of stock owned) would be treated as disposing of a United States real property interest and would be subject to U.S. federal income tax on a taxable disposition of Ovintiv Shares (as described in the preceding paragraph), and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. Holders should consult with and rely solely upon their own tax advisors with respect to the application of the foregoing rules to their ownership and disposition of Ovintiv Shares, including regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Any distributions paid to a Non-U.S. Holder must be reported annually to the IRS and to the Non-U.S. Holder. Copies of these information returns may be made available to the tax authorities in the country in which the Non-U.S. Holder resides or is established. Payments of dividends to a Non-U.S. Holder generally will not be subject to backup withholding if the Non-U.S. Holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form).

Payments of the proceeds from a sale or other disposition by a Non-U.S. Holder of Ovintiv Shares effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate) unless the Non-U.S. Holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of Ovintiv Shares effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the Non-U.S. Holder is not a United States person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of Ovintiv Shares effected outside the United States by such a broker if it has certain relationships within the United States.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of Taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements under FATCA

Sections 1471 through 1474 of the Code, and the U.S. Treasury regulations and administrative guidance issued thereunder ("**FATCA**"), impose a 30% withholding tax on any "withholdable payments" (as defined in the Code), including dividends on Ovintiv Shares, if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E), or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a holder might be eligible for refunds or credits of such Taxes. While gross proceeds from a sale or other disposition of Ovintiv Shares would have originally been subject to withholding under FATCA, proposed U.S. Treasury regulations provide that such payments of gross proceeds do not constitute withholdable payments. Taxpayers may generally rely on these proposed U.S. Treasury regulations until they are revoked or final U.S. Treasury regulations are issued. Holders are encouraged to consult with their own tax advisors regarding the effects of FATCA on the ownership and disposition of Ovintiv Shares.

HOLDERS SHOULD CONSULT WITH AND RELY SOLELY UPON THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS (INCLUDING ANY POTENTIAL FUTURE CHANGES THERETO) TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF ANY OTHER TAX LAWS, INCLUDING U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY U.S. STATE OR LOCAL OR NON-U.S. TAX LAWS, AND TAX TREATIES.

OTHER TAX CONSIDERATIONS

This Circular only discusses certain Canadian and U.S. federal income tax considerations applicable to certain NuVista Shareholders. Tax considerations applicable to NuVista Shareholders who are resident in jurisdictions other than Canada or the United States are not discussed, and such NuVista Shareholders should consult with and rely solely upon their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning and disposing Ovintiv Shares. All NuVista Shareholders should consult with and rely solely upon their own tax advisors regarding the provincial, state, local, territorial and foreign tax considerations relating to the Arrangement and of owning and disposing of Ovintiv Shares.

PRO FORMA INFORMATION REGARDING OVINTIV

Notice to Reader

The following information about Ovintiv following completion of the Arrangement should be read in conjunction with documents incorporated by reference in this Circular and the information concerning Ovintiv appearing elsewhere in this Circular. See Appendix G – "*Information Concerning Ovintiv*".

Information included in this section pertaining to Ovintiv has been furnished by Ovintiv. For further information regarding Ovintiv or NuVista, please refer to their respective filings available via SEDAR+ issuer profiles at www.sedarplus.ca and the EDGAR profile of Ovintiv at www.sec.gov.

See "*Forward-Looking Statements*", "*Conventions*", "*Abbreviations*", "*Advisory Regarding Oil and Gas Information*" and "*Summary of Significant IFRS to U.S. GAAP Differences*".

Selected Unaudited Pro Forma Operational Information for the Combined Company

The following is a summary of selected: (i) reserves and production information for NuVista and Ovintiv before giving effect to the Arrangement; (ii) pro forma reserves and production information for the Combined Company for the year ended December 31, 2024 after giving effect to the completion of the Arrangement as if the Arrangement occurred on January 1, 2024; and (iii) pro forma production information for the Combined Company for the nine months ended September 30, 2025 after giving effect to the completion of the Arrangement as if the Arrangement occurred on January 1, 2024. See "*Advisory Regarding Oil and Gas Information*".

The unaudited pro forma combined reserves and production information is provided for illustrative purposes only and is not intended to represent what the Combined Company's reserves and production information would have been had the Arrangement actually been consummated on January 1, 2024, nor is it indicative of Ovintiv's future operational results. Because the pro forma reserves and production information set forth below has been prepared based upon preliminary estimates and the information available to NuVista and Ovintiv as of the date of this Circular, the impact of the Arrangement and the timing thereof could cause material differences from the information presented herein.

Important information concerning the oil and natural gas properties and operations of Ovintiv is contained in the Ovintiv Annual Report which is incorporated by reference herein and available on the SEDAR+ issuer profile of Ovintiv at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov. Readers are encouraged to carefully review the Ovintiv Annual Report as the information set forth in the table below is a summary only and is qualified in its entirety by the Ovintiv Annual Report which is incorporated by reference herein.

NuVista's historical reserves were adjusted to comply with U.S. Standards, which NuVista U.S. Reserves Data is set forth below. The NuVista U.S. Reserves Data was prepared by GLJ at the direction of and for use by Ovintiv based on NuVista's oil and gas information contained in the NuVista Reserves Report. While the NuVista U.S. Reserves Data was prepared using certain of NuVista's oil and gas information, NuVista did not participate in the preparation of the NuVista U.S. Reserves Data nor has the NuVista U.S. Reserves Data been reviewed or approved by the NuVista Board or any committee thereof. NuVista's historical reserves for the year ended December 31, 2024 prepared in accordance with NI 51-101 and in accordance with the procedures and standards contained in the COGE Handbook are set forth in the NuVista AIF, which is incorporated by reference herein and available on NuVista's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that estimates of reserves made in accordance with NI 51-101 will differ from corresponding U.S. Standards and those differences may be material. See "*Advisory Regarding Oil and Gas Information".*

	As of and for the year ended December 31, 2024		
	Ovintiv (Historical)	NuVista (Historical)	Pro Forma Combined Company[1]
Total Proved Reserves [2][3][4][5]			
Oil (MMbbls)	580.0	-	580.0
NGLs (MMbbls)	634.2	131.3	765.5
Natural Gas (Bcf)	5,057	1,582	6,639
Total Proved Reserves (Mboe)	2,057.1	395.0	2,452.0
Developed (Mboe)	1,207.1	174.7	1,381.8
Undeveloped (Mboe)	850.0	220.3	1,070.3
Total Proved Reserves (Mboe)	2,057.1	395.0	2,452.0
Average Daily Production [4][5]			
Oil (Mbbls/d)	168.3	22.1	190.4
NGLs (Mbbls/d)	133.7	6.8	140.5
Natural Gas (MMcf/d)	1,698	272	1,970
Total (BOE/d)	585.0	74.1	659.1

	For the nine months ended September 30, 2025		
	Ovintiv (Historical)	NuVista (Historical)	Pro Forma Combined Company[1]
Average Daily Production [4]			
Oil (Mbbls/d)	143.3	21.0	164.3
NGLs (Mbbls/d)	160.3	6.7	167.0
Natural Gas (MMcf/d)	1,847	266	2,113
Total (BOE/d)	611.5	72.0	683.5

Notes:

(1) The numbers in this column were calculated by adding the numbers in the columns for each of Ovintiv and NuVista and may not sum due to rounding.

(2) Pro forma reserves presented are based on reserves estimates set forth in the Ovintiv Annual Report and the NuVista U.S. Reserves Data. With respect to the pro forma reserves information presented in the table above, Ovintiv and NuVista did not construct a consolidated reserves report of the combined assets of Ovintiv and NuVista and did not engage an independent reserves evaluator.

(3) All reserves information presented herein was prepared in accordance with U.S. Standards. These estimates were calculated using SEC trailing prices as adjusted for location and quality differentials. Any significant price changes will have a material effect on the quantity and present value of the reserves. These estimates depend on a number of variable factors and assumptions, including historical production from the area compared with production from other comparable producing areas, the assumed effects of regulations by governmental agencies, assumptions concerning future oil and gas prices, and assumptions concerning future operating costs, transportation costs, severance and excise taxes, development costs and workover and remedial costs. There are numerous uncertainties inherent in estimating quantities and values of proved reserves and in projecting future rates of production and the amount and timing of development expenditures, including many factors beyond the property owner's control. The reserve data set forth above represents estimates only and should not be construed as being precise. The assumptions used in preparing these estimates may not be realized, causing the quantities of oil and gas that are ultimately recovered, the timing of the recovery of oil and gas reserves, the production and operating costs incurred and the amount and timing of future development expenditures to vary from the estimates presented herein. Actual production, revenues and expenditures with respect to reserves will vary from estimates and the variances may be material. The estimated pro forma combined reserves are not necessarily indicative of the results that might have occurred had the Arrangement been completed on January 1, 2024 and is not intended to be a projection of future results. As a result, future results may vary significantly from the pro forma results reflected herein.

(4) Reserves volumes and production volumes are reported on an after-royalties basis.

(5) Ovintiv's historical reserves and production information as at and for the year ended December 31, 2024, and as a result, the pro forma reserves and production information for the Combined Company as at and for the year ended December 31, 2024, do not reflect any changes in Ovintiv's reserves and production related to (i) Ovintiv's acquisition of undivided interests in oil and gas properties, rights and related assets in the Montney formation from Paramount which closed on January 31, 2025; or (ii) Ovintiv's disposition of the Uinta oil and gas properties, which closed on January 22, 2025. Readers should refer to Ovintiv's Current Report on Form 8-K dated February 4, 2025, which is incorporated by reference herein and available on Ovintiv's SEDAR+ issuer profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov.

See "*Advisory Regarding Oil and Gas Information*".

Pro Forma Consolidated Capitalization

There have not been any material changes in the share and loan capital of Ovintiv since September 30, 2025, the date of the Ovintiv Q3 Interim Financial Statements, other than the issuance of US$212 million ($296 million) under Ovintiv's Commercial Paper Program to fund the acquisition of 18.5 million NuVista Shares purchased in a private transaction for $16.00 per NuVista Share on October 1, 2025 (the "**Private Transaction**"). The following table sets forth the consolidated capitalization of Ovintiv as at September 30, 2025, before and after being adjusted on a pro forma basis to give effect to: (i) the Private Transaction; (ii) the Arrangement; and (iii) the borrowings under the Ovintiv Lending Arrangements (as defined below) in connection with the Arrangement. The following table should be read in conjunction with the Ovintiv Quarterly Report, which is incorporated by reference in this Circular and available on Ovintiv's SEDAR+ profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov.

	September 30, 2025	
(US $ millions, except share amounts)	Ovintiv Actual	Ovintiv Adjusted[1]
Cash and cash equivalents	25	25
Short-Term Borrowings		
Ovintiv uncommitted demand facilities [2]	-	-
Ovintiv Lending Arrangements and Commercial Paper Program [3][6]	360	2,043
Ovintiv 2026 Notes [4]	459	459
NuVista Notes [5]	-	-
Total Short-Term Borrowings	819	2,502
Long-Term Debt		
Ovintiv U.S. dollar denominated unsecured notes	4,417	4,417
NuVista covenant-based credit facility [5]	-	-
Ovintiv debt premiums (discounts), net of transaction costs	(24)	(24)
Total Long-Term Debt	4,393	4,393
Shareholders' Equity		
Ovintiv share capital	3	3
Ovintiv paid in surplus [6]	7,758	8,956
Ovintiv retained earnings [7]	1,570	1,546
Ovintiv accumulated other comprehensive income	903	903
Total Shareholders' Equity	10,234	11,408
Total Net Capitalization	15,421	18,278
Share Units (in millions) [8]	253.3	283.3

Notes:

(1) After giving effect to: (i) the issuance of 29,977,258 Ovintiv Shares and US$1,126,709,167 ($1,568,577,429) in consideration for all of the issued and outstanding NuVista Shares not already owned by Ovintiv or its affiliates pursuant to the Arrangement; (ii) a draw down of US$1,126,709,167 ($1,568,577,429) on either the Ovintiv Term Loan or the Ovintiv Revolving Credit Facility (collectively, the "**Ovintiv Lending Arrangements**") to fund the Cash Consideration under the Arrangement; (iii) the issuance of US$212 million ($296 million) under the Ovintiv Commercial Paper Program to fund the Private Transaction; and (iv) a draw down of US$274 million ($381 million) on either the Ovintiv Lending Arrangements to repay all amounts payable under the NuVista Note Indenture and the NuVista Credit Agreement which includes an assumed payment by NuVista in respect of all NuVista Incentives exercised or settled between the Agreement Date and the Effective Time. The aggregate Cash Consideration payable for the acquisition of all of the issued and outstanding NuVista Shares not already owned by Ovintiv or its affiliates pursuant to the Arrangement has been converted to U.S. dollars using the daily average exchange rate, as reported by the Bank of Canada on September 29, 2025 of $0.7183 per Canadian $1.00. Ovintiv has announced the divestiture process for Ovintiv's Anadarko assets expected to commence in the first quarter of 2026, with proceeds expected to be used to pay down the Ovintiv Revolving Credit Facility and to repay the Ovintiv 2026 Notes (as defined below).

(2) As at September 30, 2025, Ovintiv had net uncommitted demand lines of US$122 million. This includes three available uncommitted demand lines totaling US$305 million in place, net of US$183 million in relation to undrawn letters of credit.

(3) As at September 30, 2025, Ovintiv had undrawn credit facilities of US$3.5 billion maturing in December 2029 (the "**Ovintiv Revolving Credit Facility**"). As at September 30, 2025, there was US$360 million of commercial paper issued under the Ovintiv Revolving Credit Facility. Ovintiv intends to draw down: (i) US$1,126,709,167 ($1,568,577,429) under the Ovintiv Lending Arrangements to fund the aggregate Cash Consideration under the Arrangement, and (ii) US$274 million ($381 million) under the Ovintiv Lending Arrangements to repay all amounts payable under the NuVista Note Indenture and the NuVista Credit Agreement which includes an assumed payment by NuVista in respect of all NuVista Incentives exercised or settled between the Agreement Date and the Effective Time. The (i) aggregate Cash Consideration payable for the acquisition of all of the issued and outstanding NuVista Shares not already owned by Ovintiv or its affiliates pursuant to the Arrangement, and (ii) aggregate amounts payable under the NuVista Note Indenture and the

NuVista Credit Agreement, have been converted to U.S. dollars using the daily average exchange rate, as reported by the Bank of Canada on September 29, 2025 of $0.7183 per Canadian $1.00. In addition, on October 1, 2025, Ovintiv acquired 18.5 million NuVista Shares in the Private Transaction which was funded by the Ovintiv Commercial Paper Program.

(4) As at September 30, 2025, Ovintiv had unsecured notes in the aggregate principal amount of US$459 million due January 1, 2026 (the "**Ovintiv 2026 Notes**") issued and outstanding.

(5) As at September 30, 2025, NuVista had (i) an aggregate principal amount of $165 million (US$119 million) NuVista Notes outstanding; and (ii) $143 million (US$103 million) drawn under the NuVista Credit Agreement. Prior to the completion of the Arrangement, it is expected that NuVista will, upon request of Ovintiv, send a conditional notice of redemption to each holder of NuVista Notes, pursuant to the optional redemption provisions set forth in, and in accordance with the NuVista Note Indenture and the Arrangement Agreement. NuVista is expected to pay approximately $73 million (US$52 million) upon the exercise or settlement of NuVista Incentives between the Agreement Date and the Effective Time (assuming all NuVista Incentives are settled in cash) with funds drawn under the NuVista Credit Agreement and any cash on hand. In conjunction with the completion of the Arrangement, Ovintiv expects to draw down $381 million (US$274 million) under the Ovintiv Lending Arrangements in connection with the redemption of the NuVista Notes and to repay all amounts payable under the NuVista Credit Agreement. The aggregate principal amount outstanding on the NuVista Notes and the amounts owing under NuVista Credit Agreement have been converted to U.S. dollars using the daily average exchange rate, as reported by the Bank of Canada on September 29, 2025 of $0.7183 per Canadian $1.00.

(6) Reflects the issuance of Ovintiv Shares using the closing stock price on the TSX of $55.48 on December 12, 2025.

(7) Includes the estimated impact of costs of US$69 million ($96 million) by Ovintiv and NuVista associated with the Arrangement. The estimated transaction costs has been converted to U.S. dollars using the daily average exchange rate, as reported by the Bank of Canada on September 29, 2025 of $0.7183 per Canadian $1.00.

(8) As of September 30, 2025, there were 253,258,560 Ovintiv Shares issued and outstanding. There have been no Ovintiv Shares repurchased for cancellation between September 30, 2025 to December 12, 2025, under Ovintiv's normal course issuer bid program. As of December 12, 2025, there were 253,258,560 Ovintiv Shares issued and outstanding.

TIMING

If the NuVista Meeting is held as scheduled and is not adjourned or postponed, NuVista is expected to apply for the Final Order approving the Arrangement on or about January 23, 2026. If the Final Order is obtained in form and substance satisfactory to NuVista and Ovintiv and all other conditions set forth in the Arrangement Agreement are otherwise satisfied or waived, NuVista and Ovintiv expect the Effective Date will occur by the end of the first quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur and it is possible that factors outside the control of NuVista and/or Ovintiv could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date.

The Arrangement will become effective as of the Effective Time on the Effective Date upon the filing with the Registrar of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Registrar.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or the failure to receive the Key Regulatory Approvals in a timely manner.

RISK FACTORS

The completion of the Arrangement involves risks. In addition to the risk factors present in each of NuVista's and Ovintiv's businesses, described under the heading "Risk Factors" and elsewhere in the NuVista AIF, the NuVista Annual MD&A and the NuVista Q3 Interim MD&A, which are available on NuVista's issuer profile on SEDAR+ at www.sedarplus.ca, and as described under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Quarterly Report, under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Annual Report, all of which are available under Ovintiv's issuer profile on SEDAR+ at www.sedarplus.ca and on Ovintiv's issuer profile on EDGAR profile at www.sec.gov, and form an integral part of, this Circular. NuVista Shareholders should carefully consider the following risk factors in evaluating whether to approve the NuVista Transaction Resolution. Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Circular, including the documents incorporated by reference herein and the documents filed by Ovintiv and NuVista pursuant to Applicable Laws from time to time.

Risks Associated with the Arrangement not being Completed

If the Arrangement is not completed, NuVista's future business and operations could be harmed.

If the Arrangement is not completed, NuVista may be subject to a number of additional material risks, including the following:

- NuVista may have lost other opportunities that would have otherwise been available had the Arrangement Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by NuVista in the Arrangement Agreement, such as covenants affecting the conduct of its business outside of the ordinary course of business; and

- the obligation of NuVista to pay Ovintiv Canada the Ovintiv Canada Termination Amount pursuant to the terms of the Arrangement Agreement in certain circumstances.

The trading price of NuVista Shares or Ovintiv Shares may be materially adversely affected.

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the trading price of the NuVista Shares and/or the Ovintiv Shares may be materially adversely affected.

NuVista expects to incur costs associated with the Arrangement.

Certain of NuVista's costs related to the Arrangement, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Arrangement is not completed. See "*The Arrangement – The Arrangement Agreement – Expenses*".

The pending Arrangement may divert the attention of NuVista's management.

The pendency of the Arrangement could cause the attention of NuVista's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of NuVista regardless of whether the Arrangement is ultimately completed.

Risks Associated with the Arrangement

The Consideration is fixed and will not be adjusted in the event of any change in either NuVista's or Ovintiv's respective share prices.

Upon closing of the Arrangement, each NuVista Shareholder (other than Ovintiv and its affiliates and Dissenting Shareholders) will receive Consideration that includes the Share Consideration. The Consideration is fixed in the Plan of Arrangement and will not be adjusted for changes in the market price of either the NuVista Shares or the Ovintiv Shares. Changes in the price of the Ovintiv Shares prior to the consummation of the Arrangement will affect the market value that NuVista Shareholders will be entitled to receive upon closing for the Share Consideration. Share price changes may result from a variety of factors (many of which are beyond NuVista's or Ovintiv's control), including the risk factors identified herein as well as in the NuVista AIF and the Ovintiv Annual Report, respectively.

You may not receive all Consideration in the form that you elect.

The Consideration to be received by NuVista Shareholders in the proposed Arrangement is subject to rounding and proration based on the Cash Maximum and the Share Maximum. See "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Procedure for Exchange of Certificates and DRS Advices by NuVista Shareholders – Proration*". Accordingly, unless you elect to receive a combination of Cash Consideration and Share Consideration for your NuVista Shares, the form of Consideration that you ultimately receive will depend on the elections (or lack thereof)

of other NuVista Shareholders and there is no assurance that you will receive all Consideration in the form that you elect with respect to all of the NuVista Shares you hold. Pursuant to the Arrangement, the maximum aggregate Cash Consideration distributable to NuVista Shareholders is $1,568,577,429.00 and the maximum aggregate number of Ovintiv Shares issuable to NuVista Shareholders is 29,977,258 Ovintiv Shares, respectively, subject, in each case, to adjustment for NuVista Shares for which Dissent Rights have been validly exercised and for NuVista Shares issued pursuant to the exercise of outstanding Share Settled NuVista Incentives.

The Ovintiv Shares to be issued to NuVista Shareholders in connection with the Arrangement may not be listed and posted for trading on the TSX and the NYSE in a timely manner, or at all.

The NuVista Shares are currently listed and posted for trading on the TSX. Following completion of the Arrangement, it is anticipated that the NuVista Shares will be delisted from the TSX within two to three trading days following receipt of the required documentation. Although Ovintiv has applied to list the Ovintiv Shares to be issued to NuVista Shareholders in connection with the Arrangement on the TSX and the NYSE following completion of the Arrangement, there can be no assurance that such listing will occur in a timely manner or at all.

The TSX has conditionally approved listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement. Listing is subject to Ovintiv fulfilling all of the listing requirements of the TSX. In obtaining TSX listing approval, Ovintiv has relied on the "Eligible Interlisted Issuer" exemption from TSX rules under section 602.1 of the TSX Company Manual. The NYSE has approved the listing of the Ovintiv Shares to be issued to NuVista Shareholders pursuant to the Arrangement, subject to official notice of issuance. Listing will be subject to Ovintiv fulfilling all of the listing requirements of the NYSE.

NuVista Shareholders will experience a reduced ownership percentage and voting power in Ovintiv.

In connection with the Arrangement, Ovintiv is expected to issue up to 29,977,258 Ovintiv Shares to current NuVista Shareholders. Immediately after completion of the Arrangement, it is expected that existing Ovintiv Shareholders will own approximately 89.4% and the former NuVista Shareholders (for clarity, other than Ovintiv and its affiliates) will own approximately 10.6% of the Ovintiv Shares, calculated based on the vested and outstanding Ovintiv Shares and the outstanding NuVista Shares, each as of the Agreement Date. Accordingly, the issuance of Ovintiv Shares to NuVista Shareholders will have the effect of reducing the percentage of equity and voting interest held by the NuVista Shareholders. Consequently, NuVista Shareholders as a group will have less influence over the management and policies of Ovintiv than they currently exercise.

Income tax Laws may result in adverse circumstances for NuVista Shareholders.

There can be no assurance that the Canada Revenue Agency, IRS or other applicable taxing authority will agree with the Canadian or U.S. federal income tax consequences of the Arrangement, as set forth in this Circular. Furthermore, there can be no assurance that applicable income tax Laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to Ovintiv, Ovintiv Canada and Ovintiv Shareholders following completion of the Arrangement. Such taxation authorities may also disagree with how NuVista, Ovintiv or Ovintiv Canada calculate or have in the past calculated their income for income tax purposes. Any such events could adversely affect Ovintiv, its share price or the dividends or other payments to be paid to Ovintiv Shareholders following completion of the Arrangement.

The Arrangement is generally expected to be a taxable transaction for NuVista Shareholders for Canadian federal income tax purposes and for U.S. federal income tax purposes, and each NuVista Shareholder is urged to consult their own tax advisor. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*".

NuVista and Ovintiv do not intend to seek any rulings from the IRS or opinions of counsel with respect to the Arrangement, and there can be no assurance that the IRS will not take a position contrary to the tax consequences described herein or that such a contrary position would not be sustained by a court. NuVista Shareholders should consult their own tax advisors as to the Canadian, U.S. and other tax consequences of the Arrangement to them with respect to their particular circumstances.

Future dividends on Ovintiv Shares are uncertain.

There can be no assurance as to future dividend payments by Ovintiv on the Ovintiv Shares and the level thereof, as Ovintiv's dividend policy and the funds available for the payment of dividends from time to time will be dependent upon, among other things, operating cash flow generated by Ovintiv and its subsidiaries, financial requirements for Ovintiv's operations, the execution of its growth strategy and the satisfaction of solvency tests imposed by the DGCL for the declaration and payment of dividends. As a result, no assurance can be given that Ovintiv will pay dividends to its stockholders in the future or that the level of any future dividends will achieve a market yield or increase or even be maintained over time, any of which could materially and adversely affect the market price of Ovintiv Shares.

The market value of the Ovintiv Shares may be materially adversely affected.

The market value of the Ovintiv Shares may vary significantly from the market value at the dates referenced in this Circular. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Ovintiv, regulatory considerations, general market and economic conditions, and other factors over which Ovintiv has no control. Accordingly, NuVista Shareholders will not know or be able to determine the market price of the Ovintiv Shares they will receive upon completion of the Arrangement. Thereafter, the market price of the Ovintiv Shares will continue to fluctuate. The market price of the Ovintiv Shares on the date of this Circular or at any time after may not be indicative of the market price of the Ovintiv Shares that NuVista Shareholders will receive upon completion of the Arrangement. NuVista Shareholders should obtain current market quotations for the Ovintiv Shares and for the NuVista Shares.

Ovintiv may not realize the anticipated benefits of the Arrangement and the integration of NuVista and Ovintiv may not occur as planned.

Ovintiv and NuVista are proposing to complete the Arrangement to realize certain benefits as described under "*The Arrangement – Reasons for the Arrangement*". The anticipated benefits will depend in part on whether NuVista's and Ovintiv's operations can be integrated in an efficient and effective manner. A significant number of operational and strategic decisions and certain staffing decisions with respect to integration of the two companies have not yet been made. These decisions and the integration of the two companies will present challenges to management, including the integration of systems and personnel, anticipated and unanticipated liabilities, and unanticipated costs (including substantial capital expenditures required by the integration) and the loss of key employees. In addition, there may be potential unknown liabilities of NuVista that may prevent the Combined Company from fully realizing the anticipated benefits of the Arrangement.

The performance of Ovintiv operations after completion of the Arrangement could be adversely affected if, among other things, Ovintiv is not able to achieve the anticipated benefits expected to be realized in entering the Arrangement. In particular, the Combined Company may not be able to realize the anticipated strategic benefits and synergies from the Arrangement. Ovintiv believes that the combination of the companies will provide a number of operational and financial benefits. However, achieving these goals assumes, among other things, the realization of the targeted cost synergies expected from the Arrangement. The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. In addition, the integration process could result in diversion of the attention of management and disruption of existing relationships with suppliers, employees, customers and other constituencies of each company.

Achieving the benefits of the Arrangement also depends on the ability of the Combined Company to realize the anticipated capital and operating synergies, profitably sequence the growth prospects of its asset base and maximize the potential of its improved growth opportunities and capital funding opportunities as a result of combining the businesses and operations of Ovintiv and NuVista. A variety of factors, including those risk factors set forth in this Circular and the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Arrangement.

As a result of these and other factors, it is possible that certain benefits expected from the combination of NuVista and Ovintiv may not be realized. See Appendix G – "*Information Concerning Ovintiv*".

The select combined information in this Circular is presented for illustrative purposes only and may not be an indication of Ovintiv's consolidated capitalization or performance following completion of the Arrangement.

The select combined operational information, including pro forma reserves and production information contained in this Circular are presented for illustrative purposes only and may not be an indication of Ovintiv's performance following completion of the Arrangement for several reasons. For example, the select operational and reserves and resources information of Ovintiv and NuVista is based on historical information and does not account for acquisitions and dispositions completed by Ovintiv since December 31, 2024. The unaudited pro forma consolidated capitalization is based on historical information of Ovintiv and NuVista and certain adjustments and assumptions have been made. The information upon which these adjustments and assumptions have been made is historical, preliminary and subject to change and adjustments and assumptions of this nature are difficult to make with complete accuracy.

In addition, the assumptions used in preparing the unaudited pro forma consolidated capitalization information may not prove to be accurate, and other factors may affect Ovintiv's consolidated capitalization following completion of the Arrangement. The price of the Ovintiv Shares may be adversely affected if the actual results of the Arrangement following completion of the Arrangement differ from the select combined capitalization and operational information contained in this Circular.

The combination of business activities may expose shareholders to a different risk profile.

Completion of the Arrangement will result in a combination of the current business activities currently carried on by each of NuVista and Ovintiv as separate entities. The combination of these activities into the Combined Company may expose former NuVista Shareholders and Ovintiv Shareholders to different business risks than those to which they were exposed prior to the Arrangement. As a result of the changing risk profile of the companies, Ovintiv may be subject to review of its credit ratings, which may result in a downgrade or negative outlook being assigned to Ovintiv.

There can be no assurance that management will be able to integrate the operations of each of the businesses successfully or achieve any of the synergies or other benefits that are anticipated to result from the Arrangement. Most operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the two companies will present challenges to management, including the integration of systems and personnel of the two companies, unanticipated liabilities and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with customers, suppliers, employees or to achieve the anticipated benefits of the Arrangement. The performance of the Combined Company's operations after completion of the Arrangement could be adversely affected if the Combined Company cannot retain key employees to assist in the integration and operation of NuVista and Ovintiv.

Any inability of management to successfully integrate the operations could have a material adverse effect on the business, financial condition and results of operations of the Combined Company.

After the completion of the Arrangement, Ovintiv will face the same risks that each of NuVista and Ovintiv currently face, in addition to other risks.

Completion of the Arrangement may trigger change in control or other provisions in certain agreements to which NuVista is a party.

The completion of the Arrangement may trigger change in control or other provisions in certain agreements to which NuVista is a party. If NuVista is unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under such agreements, potentially terminating such agreements, or seeking monetary damages. Even if NuVista is able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate such agreements on terms less favourable to NuVista.

There may be potential undisclosed liabilities associated with the Arrangement.

In connection with the Arrangement, there may be liabilities that Ovintiv or NuVista failed to discover or did not accurately quantify in their respective due diligence, which was conducted prior to the execution of the Arrangement Agreement. It is possible that Ovintiv or NuVista may not be indemnified for some or all of such undisclosed liabilities.

Ovintiv Canada's ability to borrow under the Ovintiv Term Loan is subject to certain customary conditions.

If Ovintiv Canada is unable to satisfy one or more of the conditions to borrow under the Ovintiv Term Loan and such conditions are not waived, Ovintiv Canada will not be able to borrow amounts under the Ovintiv Term Loan to fund the Arrangement. If Ovintiv Canada cannot borrow under the Ovintiv Term Loan, Ovintiv Canada will be required to obtain alternative financing sources, which may be on terms that are less favourable than the terms under the Ovintiv Term Loan, or Ovintiv Canada will be required to fund the Arrangement through its and Ovintiv's other existing credit facilities and cash on hand. Any such event may have a material adverse effect on Ovintiv's business, financial condition, results of operations, cash flows, ability to comply with various financial and operating covenants, credit ratings and reputation.

Potential increased indebtedness of Ovintiv.

In addition to the Ovintiv Term Loan, Ovintiv may incur additional debt, including by way of borrowings under its credit facilities, the issuance of debt securities or through any other debt financing to finance the Arrangement and, if applicable, the redemption of the NuVista Notes. Such borrowings or debt securities or other debt financing, if incurred or issued, may increase Ovintiv's consolidated indebtedness.

Ovintiv may also need to find additional sources of financing to repay outstanding indebtedness (including after giving effect to additional advances or drawdowns under existing credit facilities). An inability to access capital on terms acceptable to Ovintiv, or at all, could affect its ability to make future capital expenditures, to maintain desirable financial ratios and to meet its financial obligations as they come due, potentially resulting in a material adverse effect on Ovintiv's business, financial condition, results of operations, cash flows, ability to comply with various financial and operating covenants, credit ratings and reputation. Ovintiv's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic, business, regulatory, market and other conditions, some of which are beyond Ovintiv's control. If Ovintiv's operating and financial results are not sufficient to service current or future indebtedness, Ovintiv may take actions such as: reducing or suspending share repurchases and/or dividends; reducing or delaying business activities, investments or capital expenditures; selling assets; restructuring or refinancing our debt; or seeking additional capital that could have less favourable terms.

If NuVista were to be treated as a "passive foreign investment company," or "PFIC," for U.S. federal income tax purposes, NuVista Shareholders that are U.S. Holders could be subject to adverse U.S. federal income tax consequences.

If NuVista were to be treated as a PFIC for any taxable year during which a U.S. Holder holds or has held its NuVista Shares (regardless of whether NuVista were to remain a PFIC for subsequent taxable years), such U.S. Holder may be subject to adverse U.S. federal income tax consequences with respect to the disposition of such NuVista Shares PFIC status depends on the composition of a company's income and assets and the fair market value of its assets from time to time, as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Based on the historical composition of NuVista's income, assets, and operations, NuVista believes that it was not a PFIC for any prior taxable year, and NuVista does not expect to be treated as a PFIC for the current taxable year. However, NuVista's actual PFIC status for the current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year. Further, given that the annual PFIC determination is fundamentally factual in nature and is based on the application of complex U.S. federal income tax rules, which are subject to different interpretations, there can be no assurance that NuVista was not or will not be classified as a PFIC for one or more of such taxable years. If NuVista were later determined to have been a PFIC, you may be unable to make certain advantageous elections with respect to your ownership of NuVista Shares that would mitigate the adverse consequences of such PFIC status, or making such elections retroactively could have adverse tax consequences to you.

U.S. Holders should consult with and rely upon their own tax advisors to determine the application of the PFIC rules to them in their particular circumstances and any resulting tax consequences. Please see the subsection entitled "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences to U.S. Holders of Exchanging NuVista Shares in the Arrangement – PFIC Considerations*" for a more detailed discussion.

Risks that the Arrangement may be Delayed and may not be Completed

The Arrangement Agreement may be terminated in certain circumstances.

Each Party has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either Party provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. See "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*".

If the Arrangement Agreement is terminated, NuVista will still have incurred costs for pursuing the Arrangement, including costs related to the diversion of management's attention away from the conduct of NuVista's business.

The Arrangement may not be completed if a number of NuVista Shareholders exercise Dissent Rights.

Registered NuVista Shareholders have the right to exercise Dissent Rights and demand payment of the fair value of their NuVista Shares in cash in connection with the Arrangement in accordance with the ABCA as modified by the Interim Order and the Plan of Arrangement. If registered NuVista Shareholders holding more than 5% of the outstanding NuVista Shares (exclusive of any NuVista Shares held by a NuVista Shareholder identified by the Parties) have validly exercised Dissent Rights that have not been withdrawn as of the Effective Date, Ovintiv may elect not to complete the Arrangement.

The Parties may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all.

Completion of the Arrangement is subject to the approval of the Court and the NuVista Shareholders, and the satisfaction of certain regulatory requirements and the receipt of the Exchange Approvals, the Competition Act Approval and the Investment Canada Act Approval. See "*The Arrangement – The Arrangement Agreement – Key Regulatory Approvals*" and "*The Arrangement – Exchange Listings*". There can be no certainty, nor can either NuVista, Ovintiv or Ovintiv Canada provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Even if all approvals and orders are obtained and conditions precedent to the completion of the Arrangement are satisfied, no assurance can be made as to the terms, conditions and timing of such approvals, orders and consents. For example, these approvals, orders and consents may impose conditions on or require divestitures relating to the divisions, operations or assets of Ovintiv or NuVista or may impose requirements, limitations or costs or place restrictions on the conduct of Ovintiv's or NuVista's respective businesses, and if such approvals, orders or consents require an extended period of time to be obtained, such extended period of time could increase the chance that an adverse event occurs with respect to Ovintiv or NuVista. Such extended period of time may also increase the chance that other adverse effects with respect to Ovintiv or NuVista could occur, such as the loss of key personnel. Each Party's obligation to complete the Arrangement is also subject to the accuracy of the representations and warranties of the Other Party (subject to certain qualifications and exceptions) and the performance in all material respects of the Other Party's covenants under the Arrangement Agreement. As a result of these conditions, the Parties cannot provide assurance that the Arrangement will be completed on the terms or timeline contemplated in the Arrangement Agreement, or at all.

Timing of the NuVista Meeting, the Final Order and the anticipated Effective Date may be changed or delayed.

Any change in the timing of the NuVista Meeting, the Final Order and the anticipated Effective Date may cause uncertainty for the Parties to the Arrangement Agreement and could result in negative outcomes.

NuVista, Ovintiv and Ovintiv Canada may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

NuVista, Ovintiv and Ovintiv Canada may be the target of securities class actions and derivative lawsuits as a result of the Arrangement which could result in substantial costs and may delay or prevent the Arrangement from being completed. Third parties may also attempt to bring claims against NuVista, Ovintiv and/or Ovintiv Canada seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert the time and resources of management and may delay the consummation of the Arrangement. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting NuVista and/or Ovintiv. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of NuVista and/or Ovintiv to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a Material Adverse Effect on NuVista and/or Ovintiv.

NuVista's reserves and production information has been prepared in accordance with Canadian disclosure standards which differ from Ovintiv's reserves and production information which has been prepared in accordance with U.S. Standards.

Ovintiv's reserve estimates have been prepared in accordance with U.S. Standards. NuVista has not been involved in the preparation of Ovintiv's historical oil and natural gas reserves estimates. NuVista's historical oil and natural gas reserves estimates were prepared in accordance with the standards set forth in the COGE Handbook and the reserves definitions and disclosure requirements contained in NI 51-101 and the COGE Handbook, which standards differ from the requirements of U.S. Securities Laws.

Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding U.S. Standards, and those differences may be material. For example, the U.S. Standards require United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others but permits the optional disclosure of probable and possible reserves in accordance with SEC's definitions. Additionally, the COGE Handbook and NI 51-101 require disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas the U.S. Standards require that reserves and related future net revenue be estimated using average first-day-of-the-month prices for the previous 12 months and that the standardized measure reflect discounted future net income Taxes related to Ovintiv's operations. In addition, the COGE Handbook and NI 51-101 permit the presentation of reserves estimates and production volumes on a "company gross" basis, representing NuVista's working interest share before deduction of royalties, and a "company net" basis, reflecting the deduction of royalties and similar payments, whereas the U.S. Standards require the presentation of net reserve estimates and production volumes after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGE Handbook, and those applicable under the U.S. Standards. Along with NI 51-101 requiring more granular product type classification than required by U.S. Standards, NI 51-101 also requires that proved undeveloped reserves be reviewed annually for retention or reclassification if development has not proceeded as previously planned, while the U.S. Standards specify a five-year limit after initial booking for the development of proved undeveloped reserves. Additionally, the SEC prohibits disclosure of oil and natural gas resources in SEC filings, including contingent resources, whereas Canadian securities regulatory authorities permit disclosure of oil and natural gas resources. Resources are different than, and should not be construed as, reserves. The foregoing is not an exhaustive summary of Canadian or U.S. reserves reporting requirements.

The Ovintiv Shares to be received by Shareholders as a result of the Arrangement will have different rights from the NuVista Shares.

Ovintiv is a Delaware corporation. NuVista is a corporation existing under the ABCA. Following completion of the Arrangement, Shareholders will become Ovintiv Shareholders and their rights as stockholders will be governed by the Ovintiv Charter, the Ovintiv Bylaws and DGCL. Certain of the rights associated with Ovintiv Shares under DGCL are different from the rights associated with NuVista Shares under the ABCA and may be considered by some NuVista Shareholders to be less favourable. See "*Comparison of Rights of Shareholders*" in Appendix H to this Circular for a discussion of the different rights associated with Ovintiv Shares and NuVista Shares.

Risks Associated with the Terms of the Arrangement Agreement

The Ovintiv Canada Termination Amount may discourage other parties from making an Acquisition Proposal.

Under the Arrangement Agreement, NuVista is required to pay the Ovintiv Canada Termination Amount in the event that the Arrangement Agreement is terminated in circumstances related to a possible alternative transaction to the Arrangement. The Ovintiv Canada Termination Amount may discourage other parties from making an Acquisition Proposal, even if such a transaction could provide better value to NuVista Shareholders than the Arrangement.

The financial position, business and assets of NuVista and/or Ovintiv may be significantly and adversely affected before the completion of the Arrangement.

The financial position, business and assets of NuVista and/or Ovintiv may be significantly and adversely affected before the completion of the Arrangement. Any change in financial position, business and/or assets to a Party which does not amount to a Material Adverse Effect will not result in any right to terminate the Arrangement Agreement and the Other Party must otherwise complete the Arrangement.

While the Arrangement is pending, NuVista and Ovintiv are restricted from taking certain actions.

The Arrangement Agreement restricts NuVista and Ovintiv from taking specified actions until the Arrangement is completed, without the consent of the Other Party. These restrictions may prevent NuVista and/or Ovintiv from pursuing attractive business opportunities that may arise prior to completion of the Arrangement.

Forward-looking statements and FOFI may prove inaccurate.

NuVista Shareholders are cautioned not to place undue reliance on the forward-looking statements or FOFI. By their nature, forward-looking statements and FOFI involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and FOFI or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Forward-looking Statements*".

Other Risks

Whether or not the Arrangement is completed, NuVista will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in Appendix F – "*Information Concerning NuVista*" and Appendix G – "*Information Concerning Ovintiv*" to this Circular.

MATTERS TO BE CONSIDERED AT THE NUVISTA MEETING

At the NuVista Meeting, the NuVista Shareholders will be asked to consider the NuVista Transaction Resolution, the full text of which is set forth in Appendix A of this Circular.

NuVista Shareholders are urged to carefully review this Circular when considering the NuVista Transaction Resolution. In particular, see, "*The Arrangement*" and "*The Arrangement – Arrangement Steps*" and Appendix G – "*Information Concerning Ovintiv*".

The NuVista Transaction Resolution, the full text of which is set forth in Appendix A to this Circular, must be approved by not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy at the NuVista Meeting.

Unless otherwise directed, it is the intention of the Persons named as management proxyholders in the enclosed form of proxy (or VIF, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the NuVista Transaction Resolution set forth in Appendix A to this Circular.

It is a condition to the completion of the Arrangement that the NuVista Transaction Resolution be approved at the NuVista Meeting.

COMPARISON OF SHAREHOLDER RIGHTS

The rights of NuVista Shareholders are currently governed by the ABCA and by the NuVista By-laws and the NuVista Articles. If the Arrangement is completed, former NuVista Shareholders will hold securities in Ovintiv, a company incorporated under, and governed by the DGCL and the Laws of the State of Delaware. Accordingly, the securities issued to former NuVista Shareholders will be governed by the DGCL and the Laws of the State of Delaware, the Ovintiv Bylaws and the Ovintiv Charter. Although the rights and privileges of shareholders under the DGCL and the Laws of the State of Delaware are in many instances comparable to those under the ABCA, there are several differences. See Appendix H – "*Comparison of Shareholder Rights*" for a comparison of these rights. This summary is not intended to be exhaustive and NuVista Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such NuVista Shareholders' rights.

INFORMATION CONCERNING NUVISTA

See Appendix F attached to this Circular for detailed information concerning NuVista.

INFORMATION CONCERNING OVINTIV

See Appendix G attached to this Circular for detailed information concerning Ovintiv.

GENERAL PROXY MATTERS

Solicitation of Proxies

This Circular is delivered in connection with the solicitation by or on behalf of management of NuVista of proxies for use at the NuVista Meeting. The solicitation of proxies for use at the NuVista Meeting will be done primarily by mail and electronic means, but may also be in person or by telephone, email or oral communication by directors, officers, employees or agents of NuVista who may be specifically remunerated therefor. In addition, NuVista has engaged Laurel Hill as its proxy solicitation agent to assist management of NuVista with the solicitation of proxies from NuVista Shareholders for a fee of approximately $215,000, plus a fee for calls made to NuVista Shareholders and out-of-pocket expenses. Laurel Hill will coordinate distribution of materials under NI 54-101, conduct outreach to intermediaries and certain Beneficial Shareholders to solicit proxies/voting instructions, maintain a toll-free investor line and email for inquiries, provide vote-tracking and analytics, and advise on customary market and proxy-advisory considerations. The costs of such solicitation, and of preparing and distributing this Circular and NuVista Meeting materials will be borne by NuVista.

Additionally, pursuant to the Arrangement Agreement, Ovintiv may, at its own expense and on behalf of the management of the Corporation, directly or through a proxy solicitation services firm of Ovintiv's choice, actively solicit proxies, on behalf of management of the Corporation, in favour of the approval of the NuVista Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the NuVista Transaction Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement in compliance with Applicable Law.

The NuVista Meeting is being called pursuant to the Interim Order to seek the requisite approvals of NuVista Shareholders to the Arrangement in accordance with Section 193 of the ABCA. See "*The Arrangement*", "*The Arrangement – Procedure for the Arrangement to Become Effective*" and "*Matters to be Considered at the NuVista Meeting*".

The information set forth below generally applies to registered NuVista Shareholders. If you are a Beneficial Shareholder of NuVista Shares, see "*Information for Beneficial Shareholders*" at the front of this Circular.

Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for registered NuVista Shareholders. **If a NuVista Shareholder votes by proxy by mail, by hand delivery, by telephone or the internet in advance of the NuVista Meeting, such NuVista Shareholder's vote will be counted, whether or not such NuVista Shareholder attends the NuVista Meeting. Even if a NuVista Shareholder attends the NuVista Meeting, it may be more convenient to vote in advance.**

NuVista Shareholders are requested to date and sign the enclosed form of proxy and to deposit it with NuVista's transfer agent, Odyssey: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company of Canada, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8; (ii) by hand delivery to Odyssey, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8; or (iii) through the internet at https://vote.odysseytrust.com (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the NuVista Meeting, forms of proxy must be received by Odyssey by 8:00 a.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the NuVista Meeting is reconvened or held, as the case may be).

The Persons named in the enclosed form of proxy as management proxyholders are directors and/or officers of NuVista. Each NuVista Shareholder has the right to appoint another Person as their proxyholder (who need not be a NuVista Shareholder) to attend and to act for such NuVista Shareholder and on such NuVista Shareholder's behalf at the NuVista Meeting. NuVista Shareholders who wish to exercise this right must do so by mail, by hand delivery or through the internet. This right cannot be exercised by telephone. To exercise such right, (a) if doing so by mail or hand delivery, the names of the management proxyholders should be crossed out and the name of the NuVista Shareholder's appointee should be legibly printed in the blank space provided, or (b) if doing so through the internet, the name of the NuVista Shareholder's appointee should be included in the applicable field.

In addition to revocation in any other manner permitted by Law, a NuVista Shareholder who has given a proxy may revoke it at any time before it is exercised: (a) attending and voting in person at the NuVista Meeting; (b) depositing an instrument in writing executed by the NuVista Shareholder or their attorney authorized in writing (or, if the NuVista Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney for the corporation) with either (i) Odyssey, acting as transfer agent, at the office of Odyssey designated in the accompanying Notice of Special Meeting and this Circular not later than 5:00 p.m. (Calgary time) on the Business Day preceding the day of the NuVista Meeting (or any adjournment(s) or postponement(s) thereof) or (ii) the Chair of the NuVista Meeting on the day of the NuVista Meeting (or any adjournment(s) or postponement(s) thereof); or (c) depositing a duly executed proxy, bearing a later date or time than the date or time of the proxy being revoked by 8:00 a.m. (Calgary time) on January 21, 2026 (or if the NuVista Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the NuVista Meeting is reconvened or held, as the case may be).

It should be noted that the participation by a NuVista Shareholder in a vote by ballot at the NuVista Meeting will automatically revoke any proxy which has been previously given by the NuVista Shareholder in respect of business covered by that vote.

Proxy Voting

The NuVista Shares represented by an effective form of proxy will be voted for or against the NuVista Transaction Resolution in accordance with the instructions specified therein. **If a NuVista Shareholder returns the form of proxy but does not indicate how to vote its NuVista Shares, and does not appoint a Person other than the management proxyholders designed on the form of proxy, the NuVista Shares will be voted FOR the approval of the NuVista Transaction Resolution.** The enclosed form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the NuVista Meeting or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of NuVista is not aware of any amendments, variations or other matters to come before the NuVista Meeting. If a NuVista Shareholder attends the NuVista Meeting and is eligible to vote on the NuVista Transaction Resolution, such NuVista Shareholder can vote on such amendments, variations or other matters that properly come before the NuVista Meeting.

If a NuVista Shareholder receives more than one set of materials, it means that such NuVista Shareholder owns NuVista Shares that are registered under different names or addresses. Each form of proxy or VIF received must be completed in accordance with the instructions provided therein to ensure all of your NuVista Shares are voted for at the NuVista Meeting.

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to many NuVista Shareholders, as a substantial number of NuVista Shareholders do not hold NuVista Shares in their own name. Beneficial Shareholders should note that only proxies deposited by NuVista Shareholders whose names appear on the records of NuVista as the registered NuVista Shareholders can be recognized and acted upon at the NuVista Meeting. If NuVista Shares are listed in an account statement provided to a NuVista Shareholder by an intermediary/broker, then in almost all cases, those NuVista Shares will not be registered in the NuVista Shareholder's name on the records of NuVista. Such NuVista Shares will more likely be registered under the name of the NuVista Shareholder's intermediary/broker. If you are a Beneficial Shareholder and receive these materials through your intermediary/broker, please complete the form of proxy or VIF provided to you by your intermediary/broker accordance with the instructions provided therein.

For additional details, see "*Information for Beneficial Shareholders*" at the front of this Circular.

Notice-and-Access

NuVista has elected to use the Notice-and-Access Provisions for the NuVista Meeting in respect of mailings to Beneficial Shareholders, but not in respect of mailings to registered NuVista Shareholders (i.e., a NuVista Shareholder whose name appears on NuVista's records as a holder of NuVista Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to NuVista Shareholders by allowing NuVista to post the Circular and any additional materials online.

More specifically, NuVista has elected to use procedures known as 'stratification' in relation to NuVista's use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular to some shareholders together with a notice of a meeting of its shareholders. As a result, registered NuVista Shareholders will receive a paper copy of the Notice of Special Meeting, this Circular and a form of proxy, whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. In addition, a paper copy of the Notice of Special Meeting, this Circular and a voting direction will be mailed to those Beneficial Shareholders who do not hold their NuVista Shares in their own name but who have previously requested to receive paper copies of these materials. Furthermore, a paper copy of the financial information in respect of NuVista's most recently completed

financial year was mailed to those registered NuVista Shareholders and Beneficial Shareholders who previously requested to receive such information.

The Circular and related NuVista Meeting materials can also be accessed: (i) on NuVista's website at www.nvaenergy.com; (ii) online at https://odysseytrust.com/client/nuvista-energy-ltd-spc-2026/; and (iii) on NuVista's SEDAR+ profile at www.sedarplus.ca.

Voting Securities of NuVista and Principal Holders Thereof

As at December 12, 2025 there were 193,306,960 NuVista Shares issued and outstanding. Each NuVista Share entitled to be voted at the NuVista Meeting entitles the holder thereof to one vote at the NuVista Meeting in respect of the NuVista Transaction Resolution and to one vote on any other matters to be considered at the NuVista Meeting.

The Record Date for determining NuVista Shareholders entitled to receive notice of, and to vote at, the NuVista Meeting is the close of business on December 12, 2025. NuVista will prepare, as of the Record Date, a list of NuVista Shareholders entitled to receive the Notice of Special Meeting, showing the number of NuVista Shares held by each such NuVista Shareholder. Only NuVista Shareholders of record as at the Record Date are entitled to receive notice of the NuVista Meeting. NuVista Shareholders of record will be entitled to vote those NuVista Shares included in the list of NuVista Shareholders prepared as at the Record Date. If a registered NuVista Shareholder transfers NuVista Shares after the Record Date and the transferee of those NuVista Shares, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such NuVista Shares or having otherwise established that the transferee owns such NuVista Shares, demands, at least 10 days before the NuVista Meeting, that the transferee's name be included in the list of NuVista Shareholders entitled to vote at the NuVista Meeting, such transferee shall be entitled to vote such NuVista Shares on the NuVista Transaction Resolution at the NuVista Meeting.

To the knowledge of the officers of NuVista, as of the date hereof, no Person or company beneficially owns, controls or directs, directly or indirectly, more than 10% of the voting rights attached to all of the outstanding NuVista Shares.

Procedure and Votes Required

The Interim Order provides that only NuVista Shareholders of record as at the Record Date are entitled to receive notice of the NuVista Meeting.

The Interim Order provides that, among other things:

(a) NuVista shall call and conduct the NuVista Meeting on or about January 23, 2026. At the NuVista Meeting the NuVista Shareholders will consider and vote upon the NuVista Transaction Resolution and such other business as may properly be brought before the NuVista Meeting or any adjournment or postponement thereof;

(b) a quorum for the NuVista Meeting will be Persons present being not less than two in number and holding or representing not less than 25% of the NuVista Shares entitled to be voted at the NuVista Meeting. If a quorum is present at the opening of the NuVista Meeting, the NuVista Shareholders present or represented by proxy may proceed with the business of the NuVista Meeting notwithstanding that a quorum is not present throughout the NuVista Meeting. If a quorum is not present at the opening of the NuVista Meeting, the NuVista Shareholders present or represented by proxy may adjourn the NuVista Meeting to a fixed time and place but may not transact any other business. No notice of the adjourned NuVista Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the NuVista Shareholders present in person or represented by proxy, shall be a quorum for all purposes;

(c) each NuVista Share entitled to be voted at the NuVista Meeting will entitle the holder to one vote at the NuVista Meeting in respect of the NuVista Transaction Resolution and any other matters to be considered at the NuVista Meeting;

(d) the Record Date for NuVista Shareholders entitled to receive notice of and to vote at the NuVista Meeting is December 12, 2025 and will not change in respect, or as a consequence, of any adjournment(s) or postponement(s) of the NuVista Meeting. Only the NuVista Shareholders whose names have been entered in the applicable registers of NuVista Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the NuVista Meeting. Such NuVista Shareholders of record will be entitled to vote those NuVista Shares included in the list of the NuVista Shareholders prepared as at the Record Date. If a registered NuVista Shareholder transfers NuVista Shares after the Record Date and the transferee of those NuVista Shares, having produced properly endorsed certificates evidencing such NuVista Shares or having otherwise established that the transferee owns such NuVista Shares, demands, at least 10 days before the NuVista Meeting, that the transferee's name be included in the list of the NuVista Shareholders entitled to vote at the NuVista Meeting, such transferee shall be entitled to vote such NuVista Shares at the NuVista Meeting;

(e) the NuVista Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the NuVista Articles and NuVista By-laws in effect at the relevant time, the rulings and directions of the Chair of the NuVista Meeting, the Interim Order and any further order of the Court. To the extent that there is any inconsistency or discrepancy between the Interim Order and the ABCA or the NuVista Articles or NuVista By-laws, the terms of the Interim Order shall govern;

(f) the Chair of the NuVista Board, or in his absence, any other director of the NuVista Board shall be Chair of the NuVista Meeting. If no such person is present within fifteen (15) minutes from the time fixed for holding the NuVista Meeting, or declines to be Chair of the NuVista Meeting, the Persons present and entitled to vote shall choose one of their number to be Chair of the NuVista Meeting;

(g) the only Persons entitled to attend the NuVista Meeting shall be: NuVista Shareholders and their authorized proxies; NuVista's directors and officers, and its auditors and legal counsel; the directors and officers, representatives and legal counsel of Ovintiv and Ovintiv Canada; and such other Persons who may be permitted to attend by the Chair of the NuVista Meeting;

(h) the number of votes required to pass the NuVista Transaction Resolution shall be not less than 66⅔% of the votes cast by NuVista Shareholders present in person or represented by proxy, at the NuVista Meeting;

(i) the NuVista Meeting may be adjourned or postponed, or held at a different venue, from time to time by NuVista in accordance with the terms of the Arrangement Agreement and the Interim Order without the need for additional approval of the Court; and

(j) NuVista Shareholders shall have Dissent Rights in respect of the Arrangement under Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

See also the full text of the Interim Order, which is attached to this Circular as Appendix C.

Depositary

Odyssey will act as Depositary for the receipt of certificate(s) and/or DRS Advice(s) representing NuVista Shares and Letters of Transmittal and Election Forms deposited pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation from NuVista for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under Applicable Canadian Securities Laws and expenses in connection therewith.

No fee or commission is payable by any NuVista Shareholder who transmits its NuVista Shares directly to the Depositary. Except as set forth above or elsewhere in this Circular, NuVista will not pay any fees or commissions to any broker or dealer or any other Person for soliciting deposits of NuVista Shares pursuant to the Arrangement.

QUESTIONS AND OTHER ASSISTANCE

If you are a NuVista Shareholder and you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or Letter of Transmittal and Election Form, please contact your financial, legal, tax or other professional advisors.

APPROVAL BY THE DIRECTORS

The contents and sending of this Circular to the NuVista Shareholders have been approved by the NuVista Board.

CONSENT OF PETERS & CO. LIMITED

TO: The Board of Directors (the "**Board**") of NuVista Energy Ltd. ("**NuVista**")

RE: Management Information Circular and Proxy Statement of NuVista dated December 19, 2025 (the "**Circular**")

We consent to the reference to our firm name and reference to and summary description of our fairness opinion dated November 4, 2025 (the "**Fairness Opinion**") in the Circular and to the inclusion of the full text of the Fairness Opinion as Appendix D to the Circular. Our Fairness Opinion was given as at November 4, 2025 and remains subject to certain assumptions, qualifications, limitations and other matters contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon our opinion.

Yours very truly,

PETERS & CO. LIMITED

(Signed) "*Peters & Co. Limited*"

December 19, 2025
Calgary, Alberta

APPENDIX A

NUVISTA TRANSACTION RESOLUTION

"BE IT RESOLVED THAT:

(a) The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), involving NuVista Energy Ltd. ("**NuVista**"), Ovintiv Inc. ("**Ovintiv**") and Ovintiv Canada ULC ("**Ovintiv Canada**") and the holders ("**NuVista Shareholders**") of common shares of NuVista, all as more particularly described and set forth in the management information circular of NuVista dated on or about December 19, 2025 accompanying the notice of this meeting (as the Arrangement may be modified or amended), and all transactions contemplated thereby, be and is hereby authorized, approved and adopted;

(b) The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**") involving NuVista, Ovintiv, Ovintiv Canada and the NuVista Shareholders implementing the Arrangement, the full text of which is set out in Schedule "A" to the Arrangement Agreement (as hereinafter defined) (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;

(c) The arrangement agreement (the "**Arrangement Agreement**") between NuVista, Ovintiv and Ovintiv Canada dated as of November 4, 2025, as the same may be modified, amended or amended and restated from time to time, and all the transactions contemplated therein, the actions of the directors of NuVista in approving the Arrangement Agreement, and the actions of the directors and officers of NuVista in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements to any of the foregoing, and any transactions contemplated by an of the foregoing, are hereby confirmed, authorized, ratified and approved;

(d) Any one director or officer of NuVista be and is hereby authorized and directed for and on behalf of NuVista to execute, under the corporate seal of NuVista or otherwise, and to deliver to the Registrar under the *Business Corporations Act* (Alberta) for filing, articles of arrangement and such other documents as are necessary or advisable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement;

(e) Notwithstanding that this resolution has been duly passed (and the Plan of Arrangement adopted) by the NuVista Shareholders or that the Arrangement has been approved by the Court of King's Bench of Alberta, the directors of NuVista are hereby authorized and empowered, without further notice to, or approval of, the NuVista Shareholders:

  (i) to amend the Arrangement Agreement or the Plan of Arrangement (or any documents or agreements delivered in connection therewith) to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; or

  (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and revoke this resolution at any time prior to the Effective Time (as defined in the Plan of Arrangement);

(f) Any one or more directors or officers of NuVista is hereby authorized, for and on behalf and in the name of NuVista, to execute (or cause to be executed) and deliver (or cause to be delivered), whether under corporate seal of NuVista or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving full effect to this resolution and the matters authorized hereby, the Arrangement Agreement, the Arrangement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

(i) all actions required to be taken by or on behalf of NuVista, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by NuVista,

such opinion to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

APPENDIX B

ARRANGEMENT AGREEMENT

[See attached]

Execution Version

ARRANGEMENT AGREEMENT

among

OVINTIV INC.,

OVINTIV CANADA ULC

and

NUVISTA ENERGY LTD.

NOVEMBER 4, 2025

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated the 4th day of November, 2025

BETWEEN:

OVINTIV INC., a corporation existing under the laws of the State of Delaware ("**Parent**")

- and -

OVINTIV CANADA ULC, a corporation existing under the laws of the Province of British Columbia ("**Purchaser**")

- and -

NUVISTA ENERGY LTD., a corporation existing under the laws of the Province of Alberta ("**NuVista**")

WHEREAS Parent, Purchaser and NuVista wish to complete a transaction involving the acquisition by Purchaser of all the issued and outstanding NuVista Shares in accordance with the terms set out herein;

AND WHEREAS Parent, Purchaser and NuVista wish to carry out the transactions contemplated by this Agreement by way of a plan of arrangement of NuVista under Section 193 of the ABCA;

AND WHEREAS the Parent Board, the Purchaser Board and the NuVista Board have each unanimously determined that it would be in the best interests of Parent, Purchaser and NuVista, respectively, to enter into this Agreement and to complete the transactions contemplated herein;

AND WHEREAS upon, among other things, the advice of its Financial Advisors and legal advisors, the NuVista Board has unanimously determined: (i) that the Arrangement is fair to the NuVista Shareholders; and (ii) to recommend that the NuVista Shareholders vote in favour of the NuVista Transaction Resolution;

AND WHEREAS concurrently with the execution of this Agreement, Purchaser has entered into the NuVista Support Agreements with the Supporting NuVista Shareholders;

AND WHEREAS the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transactions herein provided for;

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, including the preamble and recitals hereto, unless there is something in the context or subject matter inconsistent therewith, the following defined words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

"**2025 Performance Bonus**" has the meaning ascribed thereto in Section 2.7(d);

"**5-Day VWAP**" means, in respect of the Parent Shares, as applicable, the volume weighted average share price of the Parent Shares, as applicable, on the TSX (during continuous trading hours) for the five trading days ending on the trading date that is two (2) Business Days immediately preceding the Effective Date, calculated by dividing the total Canadian dollar value of the Parent Shares, as applicable, traded in such five trading day period on the TSX (during continuous trading hours) by the total number of such shares traded on the TSX (during continuous trading hours) for such five-day trading period;

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9;

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and other than any transaction involving only NuVista and one or more of its wholly-owned subsidiaries, any inquiry or the making of any proposal, expression of interest, or offer to NuVista or to the NuVista Shareholders, whether or not in writing from, or public announcement of an intention by, any Person or group of Persons "acting jointly or in concert" within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (other than Purchaser, Parent or their respective affiliates) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions):

(a) a direct or indirect sale, issuance or acquisition of shares or other securities (including securities convertible into or exchangeable or exercisable for shares or other securities) of NuVista or any of its subsidiaries that, when taken together with the shares and other securities of NuVista held by the proposed acquiror and any Person acting jointly or in concert with such acquiror, represent 20% or more of any class of equity or voting securities of NuVista or rights or interests therein and thereto;

(b) a direct or indirect acquisition (or any lease, joint venture, acquisition of royalty interest, farm-in, farm-out, development agreement, long-term supply agreement or other arrangement having the same economic effect as a purchase or sale) of any of the assets of NuVista and/or any of its subsidiaries (and, for greater certainty, assets shall include shares of subsidiaries owned by NuVista) to which 20% or more of NuVista's revenues or earnings on a consolidated basis are attributable;

(c) an amalgamation, arrangement, merger, share exchange, business combination, consolidation, recapitalization, liquidation, dissolution, winding up, reorganization or similar transaction involving NuVista and/or any of its subsidiaries that collectively own assets (including, for greater certainty, securities of any direct or indirect subsidiary of NuVista) to which 20% or more of NuVista's revenues or earnings on a consolidated basis are attributable;

(d) a take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, winding-up, reorganization or similar transaction involving NuVista and/or any of its subsidiaries that, if consummated, would result in a Person or group of Persons acting jointly or in concert with such Person acquiring beneficial ownership of, or exercising control or direction over, 20% or more of any class of equity or voting securities of NuVista; or

(e) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the Arrangement, or which would or could reasonably be expected to materially reduce the benefits to Parent or Purchaser on a consolidated basis under the Arrangement;

"**affiliate**" means any Person that is affiliated with another Person in accordance with the meaning of the Securities Act;

"**Agreement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to this Arrangement Agreement (including the Schedules hereto) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof;

"**Agreement Date**" means November 4, 2025;

"**Anti-Corruption Laws**" means collectively, the FCPA, the *Corruption of Foreign Public Officials Act* (Canada), the Money Laundering Laws and the rules and regulations under any other Applicable Laws of any jurisdiction covering a similar subject matter;

"**Applicable Canadian Securities Laws**" means, collectively, the Securities Act or similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX;

"**Applicable Laws**" means, in any context that refers to one or more Persons or its or their respective businesses, activities, properties, assets, undertakings or securities, the Laws that apply to such Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and, for greater certainty, includes Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

"**Applicable U.S. Securities Laws**" means, collectively, federal and state securities legislation of the United States (including the U.S. Securities Act and the U.S. Exchange Act), and all rules, regulations and bylaws governing the NYSE;

"**ARC**" means an advance ruling certificate issued by the Commissioner under Section 102 of the Competition Act;

"**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms set out in the Plan of Arrangement, as supplemented, modified or amended in accordance with the Plan of Arrangement or made at the direction of the Court in the Final Order, provided that such supplement, modification or amendment is acceptable to the Parties, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Plan of Arrangement required under Section 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, to give effect to the Arrangement;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory holiday in the Province of Alberta;

"**Cash Election**" has the meaning ascribed thereto in Section 2.8(c)(i)(B);

"**Certificate**" means the certificate or other proof of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement;

"**CIBC Capital Markets**" means CIBC World Markets Inc.;

"**Circular**" means the management information circular of NuVista to be sent by NuVista to the NuVista Shareholders (and any other Persons required by the Interim Order) in connection with the NuVista Meeting, together with any amendments thereto or supplements thereof;

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any Person authorized to exercise the powers and perform the duties of the Commissioner of Competition and includes the Commissioner's representatives where the context requires;

"**Competition Act**" means the *Competition Act*, RSC 1985, c C-34;

"**Competition Act Approval**" means the occurrence of one or more of the following, in respect of the transactions contemplated by this Agreement:

(a) the Commissioner shall have issued an ARC; or

(b) both: (i) either the waiting period has expired or been terminated by the Commissioner under Sections 123(1) or 123(2), respectively, of the Competition Act, or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act has been waived by the Commissioner under Section 113(c) thereof; and (ii) unless waived by the Parties, such waiver not to be unreasonably withheld or delayed, the Commissioner shall have issued a No Action Letter, on terms and conditions satisfactory to Purchaser and NuVista, each acting reasonably;

"**Confidentiality Agreement**" means, collectively, the NuVista Confidentiality Agreement and the Parent Confidentiality Agreement;

"**Consideration**" means the consideration payable pursuant to the Plan of Arrangement to a Person who is a NuVista Shareholder (other than Purchaser);

"**Contract**" means, with respect to a Party, a contract, lease, instrument, note, bond, debenture, mortgage, agreement, arrangement or understanding, written or oral, to which such Party, or any of its subsidiaries, is a party or under which such Party or any of its subsidiaries is bound, has unfulfilled obligations or contingent liabilities or is owed unfulfilled obligations, whether known or unknown, and whether asserted or not;

"**Court**" means the Court of King's Bench of Alberta;

"**Debt Financing**" means the financing of Purchaser's payment obligations under the Arrangement which, as of the date hereof, is expected to include the entering into of a new term loan credit facility;

"**Debt Financing Parties**" means, collectively, the agents, arrangers, bookrunners, lenders, underwriters, initial purchasers, placement agents, trustees and other Persons that have committed to provide or arrange, or otherwise entered into agreements in connection with, all or any part of the Financing.

"**Depositary**" means the Person appointed by the Parties in connection with the Arrangement for the purpose of receiving deposits of certificates formerly representing NuVista Shares and paying the Consideration;

"**Disclosing Party**" has the meaning ascribed thereto in Section 7.9(a);

"**Dissent Rights**" has the meaning ascribed thereto in the Plan of Arrangement;

"**Economic Sanctions**" means the economic sanctions administered by OFAC, Global Affairs Canada or Public Safety Canada or any Applicable Law or executive order relating thereto;

"**EDGAR**" means the Electronic Data Gathering, Analysis and Retrieval System administered by the United States Securities and Exchange Commission;

"**Effective Date**" means the date the Arrangement becomes effective in accordance with the ABCA;

"**Effective Time**" means the time on the Effective Date at which the Articles of Arrangement are filed in accordance with Section 193(4.1) of the ABCA;

"**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing and "**Encumber**" shall have the correlative meaning;

"**Environment**" means the natural components of the earth and includes: (i) any land (including land surface or subsurface strata), soil or underground space, surface water, ground water, body of water, sediment, and air (including all layers of the atmosphere); (ii) all organic and inorganic matter and living organisms; (iii) the interacting natural systems that include components referred to in clauses (i) and (ii); (iv) the environment or natural environment as defined in any Environmental Laws; and (v) any other environmental medium or natural resource;

"**Environmental Laws**" means, with respect to any one or more Persons or its or their business, activities, property, assets or undertakings, all Laws relating to the Environment of the jurisdictions applicable to such Person or Persons or its or their business, activities, property, assets or undertakings, including Laws relating to the storage, use, handling, manufacture, processing, labelling, transportation, treatment, Release or disposal of, or exposure to, Hazardous Substances;

"**FCPA**" means the United States *Foreign Corrupt Practices Act of 1977*;

"**Final Order**" means the order of the Court approving the Arrangement pursuant to Section 193(4) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both NuVista and Parent, each acting reasonably;

"**Finance Related Parties**" has the meaning ascribed thereto in Section 3.7(d);

"**Financial Advisors**" means Peters & Co. and RBC Capital Markets;

"**Financing**" has the meaning ascribed thereto in Section 3.7(a);

"**GLJ**" means GLJ Ltd.;

"**Governmental Authority**" means any: (i) domestic or foreign, multinational, national, federal, territorial, provincial, state, regional, municipal or local government or governmental, regulatory, legislative, executive or administrative authority, department, court, commission, board or tribunal, arbitral body, bureau, ministry, agency, regulator, legislature or instrumentality or official, including any political subdivision thereof; (ii) quasi-governmental or private body exercising regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iii) any stock exchange;

"**Hazardous Substances**" means all material, substance and waste that is prohibited, listed, defined, designated, classified or regulated under or pursuant to any Environmental Laws, including any pollutant, substance, dangerous substance, toxic substance, hazardous material, hazardous substance, waste, hazardous waste, dangerous good or contaminant, whether natural or artificial, and all breakdown substances, and specifically including petroleum and all derivatives thereof and synthetic substitutes therefor, asbestos or asbestos-containing materials in any form or condition, and polychlorinated biphenyls;

"**Hedging Transaction**" means: (i) any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity loan, commodity consignment, commodity lease, commodity swap, commodity option, commodity purchase or sale (including, a forward Contract and whether settled by physical or financial delivery), equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, transaction to buy, sell, borrow or lend securities or any other similar transaction (including any option with respect to any of these transactions); and (ii) any derivative or combination of these transactions;

"**IFRS**" means International Financial Reporting Standards issued by the International Accounting Standards Board;

"**Independent Contractors**" means those Persons engaged by NuVista or a NuVista Subsidiary to provide services to NuVista or a NuVista Subsidiary, either in their personal capacity or through a corporation, and as disclosed in the NuVista Disclosure Letter;

"**Indigenous Group Contracts**" has the meaning ascribed thereto in Section (kk)(i) of Schedule "D";

"**Information Technology**" means all: (i) computer, information technology, data processing, and communications systems, components, facilities, and services, including all software, hardware, networks, interfaces, platforms, databases and related data, switches, telecommunications equipment, operating systems, websites, website content,

links; and (ii) equipment relating to the transmission, storage, maintenance, organization, presentation, generation, processing, or analysis of data and information, whether or not in electronic format;

"**Intellectual Property Rights**" means any right or protection existing from time to time in any jurisdiction throughout the world, whether registered or not, under any patent Law or other invention or discovery Law, copyright Law, industrial design Law, confidential information Law (including breach of confidence), trade secret Law, trademark Law, rights in internet domain names, and any other industrial or intellectual property Laws, including all registrations, applications for registration, divisionals and renewals for any of the foregoing (as applicable), legislation by competent Governmental Authorities and judicial decisions under common law or equity, and rights and remedies against past, present, and future infringement, misappropriation, or other violation of any such right or protection;

"**Interim Order**" means the interim order of the Court concerning the Arrangement under Section 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the NuVista Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both NuVista and Parent, each acting reasonably;

"**Internal Revenue Code**" means the United States Internal Revenue Code of 1986, as amended, including any successor provisions and transition rules, whether or not codified;

"**Investment Canada Act**" means the *Investment Canada Act*, RSC 1988 c 28 (1st Supp);

"**Investment Canada Act Approval**" means Parent has been advised in writing that the Minister designated under the Investment Canada Act is satisfied, or the Minister is deemed to be satisfied, that the transactions contemplated by this Agreement are likely to be of net benefit to Canada;

"**ISDA**" has the meaning ascribed thereto in Section (aa)(ii)(D) of Schedule "D";

"**J.P. Morgan**" means J.P. Morgan Securities LLC;

"**Key Regulatory Approvals**" means collectively, the Competition Act Approval and the Investment Canada Act Approval;

"**Laws**" means all laws (including, for greater certainty, common law), statutes, regulations, by-laws, rules, Orders, ordinances, protocols, codes, guidelines, notices and directions (in each case having the force of law) enacted, promulgated, enforced, issued or entered by a Governmental Authority (including all Applicable Canadian Securities Laws and all Applicable U.S. Securities Laws) and the terms and conditions of any grant of approval, permission, judgment, decision, ruling, award, authority or license of any Governmental Authority or self-regulatory authority;

"**Matching Period**" has the meaning ascribed thereto in Section 7.1(d);

"**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to either Party, any fact or state of facts, circumstance, change, effect, occurrence or event that individually is or in the aggregate are, or would individually or in the aggregate reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of the Party and its subsidiaries, taken as a whole, other than any fact or state of facts, circumstance, change, effect, occurrence or event resulting from or arising in connection with:

(a) any change, development or condition generally affecting the industries, businesses or segments thereof in which such Party and its respective subsidiaries operate;

(b) any change, development or condition in or relating to global, international, national or regional political conditions (including strikes, lockouts, riots, blockades or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial, credit or capital markets;

(c) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Authority (including, for greater certainty, any change to the Tax Act, the Internal Revenue Code or other applicable taxing legislation or to Tax rates);

(e) any change in applicable generally accepted accounting principles, including IFRS, or changes in regulatory accounting requirements applicable to the oil and gas exploration, development and production businesses;

(f) any climatic, earthquake or other natural event or condition (including weather conditions and any natural disaster);

(g) any epidemic, pandemic, disease outbreak, other health crisis or public health event;

(h) any decline in the market price for crude oil, natural gas or related hydrocarbons on a current or forward basis;

(i) any change to any existing, or the imposition of any new, import or export restriction, prohibition, tariff, duty, charge or Tax imposed by:

(i) the federal or a state or other government of the United States of America on goods (including petroleum products) imported from or exported to Canada; or

(ii) the federal or a provincial or other government of Canada on goods (including petroleum products) imported from or exported to the United States of America;

(j) any actions taken (or omitted to be taken) at the written request of the Other Party;

(k) any action taken by the Party or any of its subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business, but, for greater certainty, including any steps taken pursuant to Section 3.3);

(l) any matter which has been disclosed in writing by Parent or Purchaser to NuVista or by NuVista to Parent or Purchaser, as applicable, or in a document filed by the Party since January 1, 2025 until two (2) Business Days prior to the Agreement Date with any securities commission or similar regulatory authority in compliance, or intended compliance, with Applicable Canadian Securities Laws or Applicable U.S. Securities Laws, as applicable, which is available for public viewing on the Party's profile on SEDAR+ at *www.sedarplus.ca* or EDGAR at *www.sec.gov,* as applicable;

(m) the execution, announcement, pendency or performance of this Agreement or the consummation of the Arrangement;

(n) the failure of the Party to meet any internal, published, public or analyst projections, forecasts, guidance or estimates, including of revenues, earnings or cash flows (it being understood that the causes underlying such failure (unless otherwise excluded under another subsection of this definition) may be taken into account in determining whether a Material Adverse Effect has occurred); or

(o) any change in the market price, credit rating or trading volume of any securities of the Party or the Party's corporate credit rating (it being understood that the causes underlying such change in market price, credit rating or trading volume (unless otherwise excluded under another subsection of this definition) may be taken into account in determining whether a Material Adverse Effect has occurred),

provided, however, that: (i) with respect to clauses (a) through and including (i), such matter does not have a materially disproportionate effect on the business, operations, results of operations, assets, properties, capitalization, liabilities,

obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of such Party and its subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the oil and gas industry (in which case the incremental disproportionate effect may be taken into account in determining whether there has been, or is reasonably expected to be, a Material Adverse Effect); and (ii) unless expressly provided in any particular section of this Agreement, references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred;

"**material change**" has the meaning ascribed thereto in the Securities Act;

"**Material Subsidiary**" means a direct or indirect subsidiary, the total assets of which constitute more than 10% of the consolidated assets of Parent or NuVista (as applicable) as at December 31, 2024, the total liabilities of which constitute more than 10% of the consolidated liabilities of Parent or NuVista (as applicable) as at December 31, 2024, or the total revenues of which constitute more than 10% of the consolidated revenues of Parent or NuVista (as applicable) for the year ended December 31, 2024;

"**Morgan Stanley**" means Morgan Stanley & Co. LLC;

"**NuVista**" means NuVista Energy Ltd., a corporation existing under the laws of the Province of Alberta;

"**NuVista Balance Sheet**" has the meaning ascribed thereto in Section (gg)(i) of Schedule "D";

"**NuVista Board**" means the board of directors of NuVista;

"**NuVista Board Recommendation**" has the meaning ascribed thereto in Section 2.2(a);

"**NuVista Capital Program**" means the capital program of NuVista disclosed in writing by NuVista to Parent;

"**NuVista Cash Award Plan**" means the Cash Award Incentive Plan of NuVista dated March 7, 2023;

"**NuVista Confidentiality Agreement**" means the confidentiality agreement between Parent and NuVista dated September 25, 2025, as amended from time to time;

"**NuVista Credit Agreement**" means the amended and restated credit agreement dated May 7, 2024 with respect to NuVista's three-year covenant-based extendible revolving term credit facility, among NuVista, as borrower, financial institutions party thereto from time to time, as lenders, and Canadian Imperial Bank of Commerce, as administrative agent for the lenders, as amended by a first amending agreement dated May 8, 2025 and a second amending agreement dated June 30, 2025, as such credit agreement may be further amended, restated, supplemented or modified from time to time;

"**NuVista Data Room**" means all documents made available in the electronic data room accessible at Firmex, as it existed as of 12:00 p.m. (Calgary, Alberta time) on November 4, 2025, and made available by NuVista to Parent and its Representatives in connection with the transactions contemplated hereby;

"**NuVista Disclosure Letter**" means the disclosure letter dated the Agreement Date from NuVista to Parent and Purchaser;

"**NuVista Disposition Event**" has the meaning ascribed thereto in Section 7.3;

"**NuVista Documents**" has the meaning ascribed thereto in Section (bb) of Schedule "D";

"**NuVista DSU Plan**" means NuVista's directors' deferred share unit plan dated as of February 28, 2024;

"**NuVista DSUs**" means the deferred share units awarded pursuant to the NuVista DSU Plan;

"**NuVista Employee Plans**" has the meaning ascribed thereto in Section (vv) of Schedule "D";

"**NuVista Employees**" means individuals employed by NuVista or a NuVista Subsidiary on a full-time, part-time or temporary basis, and for greater certainty includes officers of NuVista;

"**NuVista Executive Employment Agreements**" means the executive employment agreements between certain officers of NuVista and NuVista;

"**NuVista Fairness Opinion**" means the opinion of Peters & Co., as financial advisor to NuVista Board, to the effect that, as of the date of such opinion, and subject to the assumptions made and limitations and qualifications included therein, the Consideration to be received by NuVista Shareholders (other than Purchaser and Parent) is fair, from a financial point of view, to such NuVista Shareholders;

"**NuVista Financial Statements**" means, together: (i) the audited consolidated financial statements of NuVista as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon; and (ii) the interim consolidated unaudited financial statements of NuVista as at and for the three months and six months ended June 30, 2025;

"**NuVista Group**" has the meaning ascribed thereto in Section 3.2(a);

"**NuVista Incentive Plans**" means, collectively, the NuVista Share Award Plan, the NuVista Cash Award Plan, the NuVista DSU Plan and the NuVista Option Plan;

"**NuVista Incentives**" means, collectively, the NuVista PSAs, the NuVista RSAs, the NuVista RSUs, the NuVista DSUs and the NuVista Options;

"**NuVista Information**" means the information prepared and provided by NuVista and required to be included or incorporated by reference in the Circular under Applicable Canadian Securities Laws other than Parent Information;

"**NuVista IP**" has the meaning ascribed thereto in Section (aaa) of Schedule "D";

"**NuVista IT**" has the meaning ascribed thereto in Section (aaa) of Schedule "D";

"**NuVista Letter of Credit Facility**" means, collectively, the three-year unsecured letter of credit facility agreement entered into by NuVista with Canadian Imperial Bank of Commerce dated June 30, 2025, the EDC PSG Offer Letter (as defined therein) and the EDC Indemnity Agreement (as defined therein) and as the same may be further amended, restated, supplemented or modified from time to time;

"**NuVista Material Contracts**" means the Contracts described in Section (aa) of Schedule "D", together with all exhibits, schedules, amendments, modifications, supplements and renewals to such Contracts;

"**NuVista Meeting**" means the special meeting of NuVista Shareholders to be called and held in accordance with this Agreement and the Interim Order to permit the NuVista Shareholders to consider the NuVista Transaction Resolution and related matters, and any adjournment(s) or postponement(s) thereof;

"**NuVista Note Indenture**" means the trust indenture dated as of July 23, 2021 between NuVista, as issuer, and Computershare Trust Company of Canada, as trustee;

"**NuVista Notes**" means the 7.875% senior unsecured notes issued pursuant to the NuVista Note Indenture due July 23, 2026;

"**NuVista Option Plan**" means NuVista's amended and restated stock option plan effective as of May 7, 2024;

"**NuVista Options**" means the stock options issued pursuant to the NuVista Option Plan;

"**NuVista PSAs**" means the performance share awards issued pursuant to the NuVista Share Award Plan;

"**NuVista Q3 2025 Financial Statements**" means the management prepared unaudited interim condensed consolidated financial statements of NuVista as at and for the three and nine months ended September 30, 2025, together with the notes thereto, included in the NuVista Disclosure Letter;

"**NuVista Required Approval**" has the meaning ascribed thereto in Section 2.1(c)(iii);

"**NuVista Reserves Report**" means the report prepared by GLJ dated February 14, 2025, evaluating NuVista's proved and probable reserves as at December 31, 2024;

"**NuVista RSAs**" means the restricted share awards issued pursuant to the NuVista Share Award Plan;

"**NuVista RSUs**" means the restricted share units issued pursuant to the NuVista Cash Award Plan;

"**NuVista Share Award Plan**" means NuVista's share award incentive plan dated March 7, 2023;

"**NuVista Shareholder**" means a holder of NuVista Shares;

"**NuVista Shares**" means the common shares in the capital of NuVista;

"**NuVista Subsidiaries**" means NuVista LNG Ltd. and Wembley Cogeneration (GP) Ltd.;

"**NuVista Support Agreements**" means the support agreements entered into between the Supporting NuVista Shareholders and Purchaser, dated as of the Agreement Date;

"**NuVista Termination Amount**" has the meaning ascribed thereto in Section 7.3;

"**NuVista Transaction Resolution**" means the special resolution in respect of the Arrangement to be considered and voted on by the NuVista Shareholders at the NuVista Meeting, substantially in the form included in Schedule "B" attached hereto, including any amendments or variations made thereto in accordance with this Agreement or at the direction of the Court in the Interim Order, provided any amendments made at the discretion of the Court in the Interim Order are acceptable to NuVista and Parent, each acting reasonably;

"**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**Money Laundering Laws**" means collectively, the applicable anti-money laundering Laws thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities;

"**No Action Letter**" means a written confirmation from the Commissioner that he does not, at that time, intend to make an application under Section 92 of the Competition Act;

"**NYSE**" means the New York Stock Exchange;

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Treasury Department;

"**OHSL**" means Occupational Health and Safety Laws applicable to NuVista;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Authority (in each case, whether temporary, preliminary or permanent);

"**Other Party**" means: (i) with respect to Parent and Purchaser, NuVista; and (ii) with respect to NuVista, Purchaser and/or Parent, as the context requires;

"**Outside Date**" means the date that is six (6) months after the Agreement Date, provided that if any of the Key Regulatory Approvals have not been obtained by that date and none of the Key Regulatory Approvals have been denied by a non-appealable decision of a Governmental Authority, the Outside Date may be extended by a three (3) month period by either Party delivering a notice to the Other Party of its election of such extension delivered on or before the Outside Date then in effect, and thereafter the Outside Date may be extended by the mutual agreement of the Parties in writing;

"**Parent**" means Ovintiv Inc., a corporation existing under the Laws of the State of Delaware;

"**Parent Board**" means the board of directors of Parent;

"**Parent Confidentiality Agreement**" means the confidentiality agreement between Parent and NuVista dated October 26, 2025, as amended from time to time;

"**Parent Disclosure Letter**" means the disclosure letter dated the Agreement Date from Purchaser and Parent to NuVista;

"**Purchaser Disposition Event**" has the meaning ascribed thereto in Section 7.2;

"**Parent DSU Plan**" means the deferred share unit plan for directors of Parent dated February 14, 2018;

"**Parent DSUs**" means the deferred share units issued pursuant to the Parent DSU Plan;

"**Parent Employee Stock Option Plan**" means the Parent's employee stock option plan dated October 1, 2001, as amended;

"**Parent Equity Plan**" means Parent's Omnibus Incentive Plan dated February 13, 2019, as amended;

"**Parent ESOP Stock Options**" means the stock options issued pursuant to the Parent Employee Stock Option Plan;

"**Parent Financial Statements**" means, together: (i) the audited consolidated financial statements of Parent as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon; and (ii) the interim consolidated unaudited financial statements of Parent as at and for the three and six months ended June 30, 2025;

"**Parent Group**" has the meaning ascribed thereto in Section 3.1(a);

"**Parent Incentives**" means, collectively, the Parent ESOP Stock Options, the Parent PSUs, the Parent RSUs, the Parent SARs, the Parent Options, and the Parent TSARs;

"**Parent Information**" means all information prepared and provided by Parent and Purchaser for inclusion or incorporation by reference in the Circular;

"**Parent Options**" means the stock options issued pursuant to the Parent Equity Plan;

"**Parent PSUs**" means the restricted share units granted under the Parent Equity Plan;

"**Parent Q3 2025 Financial Statements**" means the management prepared unaudited interim consolidated financial statements of Parent as at and for the three and nine months ended September 30, 2025, together with the notes thereto, included in the Parent Disclosure Letter;

"**Parent Reserves Letters**" has the meaning ascribed thereto in Section (ll) of Schedule "C";

"**Parent RSUs**" means the restricted share units granted under the Parent Equity Plan;

"**Parent SARs**" means the stock appreciation rights issued pursuant to the Parent Equity Plan;

"**Parent SEC Documents**" has the meaning ascribed thereto in Section (v)(i) of Schedule "C";

"**Parent Shares**" means common stock in the capital of Parent;

"**Parent Subsidiaries**" means 2681134 Alberta Ltd., Ovintiv Canada ULC, Alenco Inc. and Ovintiv USA Inc.;

"**Parent TSARs**" means the tandem stock appreciation rights granted under the Parent Employee Stock Option Plan;

"**Party**" or "**Parties**" means Parent and Purchaser as one "Party" and/or NuVista, as the case may be;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Personal Information**" means any information that is defined as "personal information" under Applicable Law;

"**Peters & Co.**" means Peters & Co. Limited;

"**Plan of Arrangement**" means the plan of arrangement in the form attached hereto as Schedule "A", as the same may be amended or supplemented from time to time in accordance with the terms hereof, thereof or at the direction of the Court in the Final Order provided that such amendment or supplement is acceptable to the Parties, each acting reasonably;

"**Proceeding**" shall mean any actual or threatened claim (including a claim of a violation of Applicable Law), cause of action, action, charge, complaint, audit, demand, litigation, suit, proceeding, investigation, citation, inquiry, originating application to a tribunal, arbitration or other proceeding at Law or in equity or order or ruling, in each case whether civil, criminal, administrative, investigative or otherwise, whether in contract, in tort or otherwise, and whether or not such claim, cause of action, action, charge, complaint, audit, demand, litigation, suit, proceeding, investigation, citation, inquiry, originating application to a tribunal, arbitration or other proceeding or order or ruling results in a formal civil or criminal litigation or regulatory action;

"**Purchaser**" means Ovintiv Canada ULC, a corporation existing under the Laws of the Province of British Columbia;

"**Purchaser Board**" means the board of directors of Purchaser;

"**Purchaser Disposition Event**" has the meaning ascribed thereto in Section 7.2;

"**Purchaser Termination Amount**" has the meaning ascribed thereto in Section 7.2;

"**RBC Capital Markets**" means RBC Dominion Securities Inc.;

"**Recipient**" has the meaning ascribed thereto in Section 7.9(a);

"**Registrar**" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under Section 263 of the ABCA;

"**Release**" means any release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into or through the Environment that would constitute a violation of Environmental Law;

"**Representatives**" has the meaning ascribed thereto in Section 7.1(a);

"**Required Parent SEC Documents**" has the meaning ascribed thereto in Section (v)(i) of Schedule "C";

"**Resignations and Mutual Releases**" has the meaning ascribed thereto in Section 2.7(d);

"**Return**" means any written or electronic report, return, statement, claim for refund, election, designation, form, declaration of estimated tax, information statement and information return required to be filed or actually filed with a Governmental Authority in connection with, any Taxes;

"**SEC**" has the meaning ascribed thereto in Section (v)(i) of Schedule "C";

"**Securities Act**" means the *Securities Act*, RSA 2000, c S-4;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +;

"**Settlement Price**" means an amount equal to: (i) $9.00 in cash *plus*; (ii) the value of 0.172 of a Parent Share, with the value of the portion of such consideration paid in Parent Shares being calculated based on the 5-Day VWAP for the Parent Shares;

"**Stock Exchanges**" means, collectively, the TSX and the NYSE;

"**subsidiary**" has the meaning ascribed thereto in the Securities Act;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal:

(a) that complies with all Applicable Canadian Securities Laws and Applicable U.S. Securities Laws and did not result from a breach of Section 7.1;

(b) that is not subject to a financing condition;

(c) that is not subject to any due diligence condition and/or access condition;

(d) to acquire not less than all of the outstanding NuVista Shares or not less than substantially all of the assets, properties, permits, rights or other privileges (whether contractual or otherwise) of NuVista and its subsidiaries on a consolidated basis;

(e) that the NuVista Board has determined in good faith (after receipt of advice from one of its Financial Advisors or other professional financial advisors and legal counsel) is reasonably likely to be consummated without undue delay within the time and on the terms of such Acquisition Proposal (including, the terms of any proposed financing arrangements), taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; and

(f) that the NuVista Board determines in good faith, after receipt of advice from one of its Financial Advisors or other professional financial advisors, would be, if consummated within the time and in accordance with its terms (including, the terms of any proposed financing arrangements), and without assuming away the risk of non-completion, more favourable, from a financial point of view, to the NuVista Shareholders than the Arrangement;

"**Supporting NuVista Shareholders**" means each of the directors and executive officers of NuVista;

"**Surrender Agreements**" means the agreements to be entered into by NuVista and each of the holders of NuVista Options in a form satisfactory to the Purchaser, acting reasonably, pursuant to which each such holder has agreed or shall agree to exercise or surrender such NuVista Options in accordance with the provisions of Section 2.8 hereof;

"**Tax**" or "**Taxes**" means all taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges in the nature of tax imposed by any Governmental Authority and howsoever denominated, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, large corporation, capital gain, minimum, transfer, land transfer, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, stamp, withholding, business, franchising, property, environmental, estimated, employer health, payroll, employment, employment insurance, health and health insurance, social services, education and social security taxes, fuel taxes or levies, all surtaxes, all customs duties and import and export taxes, pension plan and workers compensation premiums or contributions, carbon taxes or levies and other obligations of the same or of a similar nature to any of the foregoing;

"**Tax Act**" means the *Income Tax Act*, RSC 1985, c 1 (5th Supp);

"**Transferred Information**" has the meaning ascribed thereto in Section 7.9(a);

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*;

"**U.S. GAAP**" means United States generally accepted accounting principles;

"**U.S. Securities Act**" means the *United States Securities Act of 1933*; and

"**U.S. Treasury Regulations**" means the Treasury regulations promulgated under the Internal Revenue Code.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto" and "hereunder" and similar expressions refer to this Agreement (including the Schedules hereto) and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation". If a term is defined in this Agreement, a derivative of that term will have a corresponding meaning.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.5 Entire Agreement

This Agreement and the Confidentiality Agreements (to the extent that the provisions of the Confidentiality Agreements have not been superseded by the provisions of this Agreement), together with the agreements and documents referred to herein and therein, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. For greater certainty, the NuVista Support Agreements are separate agreements between the parties thereto and are unaffected by this Section 1.5.

1.6 Currency

Unless otherwise indicated, all sums of money referred to in this Agreement are expressed in lawful money of Canada.

1.7 Accounting Matters

Unless otherwise stated, (i) all accounting terms used in this Agreement relating to NuVista shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature relating to NuVista that are required to be made shall be made in a manner consistent with IFRS; and (ii) all accounting terms used in this Agreement relating to Purchaser or Parent shall have the meanings attributable thereto under U.S. GAAP and all determinations of an accounting nature relating to Purchaser or Parent that are required to be made shall be made in a manner consistent with U.S. GAAP.

1.8 Disclosure in Writing

Reference to "disclosure in writing" or similar references herein shall, in the case of disclosure to Parent or Purchaser be references exclusively to the NuVista Disclosure Letter, or in the case of disclosure to NuVista be references exclusively to the Parent Disclosure Letter.

1.9 References to Legislation

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any rules, regulations and Orders promulgated thereunder from time to time in effect.

1.10 Knowledge

In this Agreement, references to "to the knowledge of" means the actual knowledge of the Executive Officers of Parent, Purchaser or NuVista, as the case may be, after reasonable inquiry. For purposes of this Section 1.10, "Executive Officers" in the case of Parent or Purchaser means Parent's President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, Executive Vice President, Midstream & Marketing & General Counsel and Vice President, Business Development, and in the case of NuVista means NuVista's President and Chief Executive Officer, NuVista's Vice President, Finance and Chief Financial Officer, NuVista's Vice President, Development and Planning, NuVista's Vice President, Operations and NuVista's Vice President, Business Development and Corporate Services.

1.11 No Strict Construction

The Parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party will not be applicable in the interpretation of this Agreement.

1.12 Schedules

The following Schedules attached hereto are incorporated into, and form an integral part of, this Agreement:

SCHEDULE "A"	-	Plan of Arrangement
SCHEDULE "B"	-	Form of NuVista Transaction Resolution
SCHEDULE "C"	-	Representations and Warranties of Parent and Purchaser
SCHEDULE "D"	-	Representations and Warranties of NuVista

ARTICLE 2
THE ARRANGEMENT AND NUVISTA MEETING

2.1 Plan of Arrangement

(a) Subject to the terms and conditions of this Agreement, the Parties agree to carry out the Arrangement in accordance with the terms of the Plan of Arrangement.

(b) As soon as reasonably practicable after the date hereof, but in any event by no later than January 7, 2026, subject to the availability of the Court, NuVista will apply to the Court, in a manner acceptable to Parent, acting reasonably, for the Interim Order and thereafter will diligently seek the Interim Order in cooperation with Parent. Upon receipt of the Interim Order, NuVista will promptly carry out the terms of the Interim Order to the extent applicable to it.

(c) The application for an Interim Order referred to in Section 2.1(b) shall request that the Interim Order provide, among other things:

(i) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the NuVista Meeting and for the manner in which such notice is to be provided;

(ii) the calling and holding of the NuVista Meeting;

(iii) that the requisite approval for the NuVista Transaction Resolution to be placed before the NuVista Shareholders at the NuVista Meeting shall be:

(A) 66⅔% of the votes cast on the NuVista Transaction Resolution by NuVista Shareholders present in person (or virtually) or represented by proxy at the NuVista Meeting (and that each NuVista Shareholder is entitled to one vote for each NuVista Share held);

(B) if required under Applicable Canadian Securities Laws, a simple majority of the votes cast on the NuVista Transaction Resolution by NuVista Shareholders present in person (or virtually) or represented by proxy at the NuVista Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and

(C) such other approvals of the NuVista Shareholders at the NuVista Meeting as are required by the TSX under Part VI of the TSX Company Manual,

(the "**NuVista Required Approval**");

(iv) for the method and manner in which amendments, revisions or supplements to the Circular (and any other materials sent by NuVista in connection with the NuVista Meeting), including material changes, may be mailed, filed or otherwise publicly disseminated to the NuVista Shareholders, and such other Persons as may be required by the Interim Order;

(v) that, in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of the constating documents of NuVista, including quorum requirements and all other matters, shall apply in respect of the NuVista Meeting;

(vi) for the grant of Dissent Rights to the registered NuVista Shareholders as set forth in the Plan of Arrangement;

(vii) that the NuVista Meeting may be adjourned or postponed from time to time in accordance with the terms of this Agreement without the need for additional approval of the Court and that notice of such adjournment or postponement may be given by such method as NuVista determines is

appropriate in the circumstances and that the time period required by any such adjournment or postponement shall be for such time period or periods as NuVista deems advisable;

(viii) confirmation of the record date for the purposes of determining the NuVista Shareholders entitled to receive materials and vote at the NuVista Meeting in accordance with the Interim Order;

(ix) that such record date will not change in respect of any adjournment(s) or postponement(s) of the NuVista Meeting, unless required by Applicable Laws;

(x) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and

(xi) for such other matters as the Parties may agree in writing, each acting reasonably.

(d) In the application referred to in Section 2.1(b), NuVista shall inform the Court that Parent and Purchaser intend to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act for the issuance of the Parent Shares comprising a portion of the Consideration, and that, in connection therewith, the Court will be required to approve the substantive and procedural fairness of the terms and conditions of the Arrangement to each Person to whom Parent Shares will be issued. Each Person to whom Parent Shares will be issued on completion of the Arrangement will be given adequate notice in accordance with the Interim Order advising them of their right to attend and appear before the Court at the hearing of the Court for the Final Order and providing them with adequate information to enable such Person to exercise such right.

(e) On the condition that all necessary approvals for the NuVista Transaction Resolution are obtained from the NuVista Shareholders, NuVista shall, as soon as reasonably practicable following the NuVista Meeting but in any event not later than five (5) Business Days after the NuVista Transaction Resolution is duly passed, but in all cases subject to the availability of the Court, submit the Arrangement to the Court and apply for the Final Order.

2.2 NuVista Board Recommendation

NuVista represents and warrants to Parent and Purchaser that:

(a) upon, among other things, the advice of its Financial Advisors and legal advisors, the NuVista Board has unanimously:

(i) determined that the Arrangement and the entry into this Agreement are in the best interests of NuVista;

(ii) determined that the Arrangement is fair to NuVista Shareholders (other than Parent and Purchaser);

(iii) approved this Agreement and the transactions contemplated hereby; and

(iv) resolved to recommend that NuVista Shareholders vote in favour of the NuVista Transaction Resolution;

(collectively (a)(i), (ii), (iii) and (iv) the "**NuVista Board Recommendation**"); and

(b) the NuVista Board has received the oral NuVista Fairness Opinion, written copies of which will be delivered to the NuVista Board on or before the date of the Circular.

2.3 Circular and NuVista Meeting

(a) As soon as practicable following the execution of this Agreement and in compliance with the Interim Order and Applicable Laws, NuVista shall, with assistance from and the participation of Parent: (i) prepare the

Circular together with any other documents required by Applicable Laws in connection with the NuVista Meeting and cause the Circular and such other documents to be mailed to the NuVista Shareholders and such other Persons as required by the Interim Order and filed with applicable securities regulatory authorities and other Governmental Authorities in all jurisdictions where the same are required to be filed on December 22, 2025, or as soon as reasonably practicable thereafter, and in any event by no later than January 7, 2026; and (ii) convene and conduct the NuVista Meeting on January 23, 2026 or as soon as reasonably practicable thereafter, but in any event by no later than February 4, 2026, at which NuVista Meeting the NuVista Transaction Resolution shall be submitted to the NuVista Shareholders entitled to vote upon such resolution for approval.

(b) NuVista shall not adjourn, postpone or cancel the NuVista Meeting (or propose the same) without the prior written consent of Parent, such consent not to be unreasonably withheld, conditioned or delayed, except:

(i) in the case where the NuVista Meeting is adjourned or postponed (but not cancelled) as required for quorum purposes in which case, the NuVista Meeting shall be held within ten (10) Business Days of the date then scheduled for the NuVista Meeting;

(ii) at the request of Parent for the purpose of attempting to obtain the NuVista Required Approval in which case, the NuVista Meeting shall be held within ten (10) Business Days of the date then scheduled for the NuVista Meeting and provided that the Parent may only request two (2) such adjournments or postponements;

(iii) where such adjournment or postponement of the NuVista Meeting is pursuant to Section 7.1(d) of this Agreement; or

(iv) if required by Applicable Laws or by a Governmental Authority.

(c) NuVista shall, with the assistance from and participation of the Parent, cause the Circular to be prepared in compliance, in all material respects, with Applicable Canadian Securities Laws and the ABCA and to provide the NuVista Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be considered at the NuVista Meeting, and shall include: (i) or incorporate by reference the NuVista Information; (ii) a copy of the NuVista Fairness Opinion; (iii) subject to the terms of this Agreement, the NuVista Board Recommendation; (iv) or incorporate by reference the Parent Information; (v) a summary of the terms of the NuVista Support Agreements; (vi) a copy, and summary of the terms and conditions, of this Agreement; and (vii) a copy of the Interim Order.

(d) Parent shall, in a timely manner, provide NuVista with the Parent Information, and such other information relating to Parent and Purchaser as NuVista may reasonably request for inclusion in the Circular, so as to permit compliance with the timeline set out in Section 2.3(a).

(e) NuVista shall, subject to compliance with Applicable Canadian Securities Laws, incorporate the Parent Information into the Circular substantially in the form provided by Parent, and NuVista shall provide Parent and its Representatives with a reasonable opportunity to review and comment on the Circular and any other relevant documentation and shall give reasonable consideration to all comments made by Parent and its Representatives (subject to any Applicable Laws).

(f) NuVista shall use its reasonable commercial efforts to ensure that the Circular (other than the Parent Information) does not, at the time of the mailing of the Circular, contain any misrepresentation.

(g) Parent shall use its reasonable commercial efforts to ensure that Parent Information does not, at the time of the mailing of the Circular, contain any misrepresentation.

(h) Each Party shall promptly notify the Other Party if it becomes aware that the Circular contains a misrepresentation, or otherwise requires an amendment or supplement. The Parties shall cooperate in the preparation of any such amendment or supplement as is required or appropriate, and NuVista shall promptly

mail, file or otherwise publicly disseminate any such amendment or supplement to the NuVista Shareholders and such other Persons if and to the extent required by the Interim Order and, if required by the Court or by Applicable Laws, file the same with the applicable securities regulatory authorities and other Governmental Authorities as required.

(i) NuVista shall consult with Parent in fixing the record date of the NuVista Meeting and shall not change such record date for the NuVista Shareholders entitled to vote at the NuVista Meeting in connection with any adjournment or postponement of the NuVista Meeting unless required by Law or with the prior written consent of Parent.

(j) NuVista shall provide notice to Parent of the NuVista Meeting and allow Parent, Purchaser and their respective Representatives to attend such meeting.

(k) NuVista shall advise Parent, as Parent may reasonably request, and on a daily basis on each of the last ten (10) Business Days prior to the proxy cut-off date for the NuVista Meeting, as to the aggregate tally of the proxies received by NuVista in respect of the NuVista Transaction Resolution and any other matters to be considered at the NuVista Meeting.

2.4 Court Proceedings

In connection with the Court proceedings relating to obtaining the Interim Order and the Final Order, NuVista shall:

(a) provide Parent and its legal counsel with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Plan of Arrangement, prior to the filing of that material, and give reasonable consideration to all comments of Parent and its legal counsel;

(b) provide Parent and its legal counsel on a timely basis with a description of any information required to be supplied by Parent for inclusion in any material to be filed with the Court in connection with the Arrangement, prior to the filing of that material, and accept the reasonable comments of Parent and its legal counsel with respect to any such information required to be supplied by Parent and included in such material and any other matters contained therein;

(c) provide counsel to Parent, on a timely basis, with copies of any notice of appearance and evidence served on NuVista or its counsel in respect of the application for the Interim Order and the application for the Final Order or any appeal therefrom, and of any notice (written or oral) received by NuVista indicating an intention to appear or oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order;

(d) not object to legal counsel to Parent making such submissions on the application for the Interim Order and the application for the Final Order as such legal counsel considers appropriate, acting reasonably, provided that NuVista is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with this Agreement and the terms of the Arrangement;

(e) subject to Applicable Laws, not file any material with, or make any written submissions to, the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated hereby or with Parent's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, on the condition that nothing herein shall require Parent to agree or consent to, and Parent shall not be deemed to agree or consent to, any increased purchase price or other consideration or other modification or amendment to such filed or served materials that expands or increases Parent's obligations, or diminishes or limits Parent's rights, set forth in any such filed or served materials or under this Agreement;

(f) oppose any proposal from any Person that the Interim Order or the Final Order contain any provision inconsistent with this Agreement, and if required by the terms of the Interim Order or the Final Order or by

Applicable Law to return to Court with respect to the Interim Order or the Final Order do so only after notice to, and in consultation and cooperation with, Parent; and

(g) if at any time after the issuance of the Final Order and prior to the Effective Date, NuVista is required by the terms of the Final Order or by Applicable Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, Parent.

2.5 Effective Date

The Arrangement shall become effective at the Effective Time on the Effective Date. The Certificate shall be conclusive evidence that the Arrangement has become effective as of the Effective Time. The Parties shall use their reasonable commercial efforts to cause the Effective Date to occur no later than three (3) Business Days following the satisfaction or waiver, where applicable, of the conditions set out in Article 6 (excluding conditions that, by their terms, cannot be satisfied by the Effective Time, subject to the satisfaction or, where applicable, waiver of those conditions as of the Effective Time) and, in any event, not later than the Outside Date, unless otherwise agreed to by the Parties in writing.

2.6 Payment of Consideration

Parent and Purchaser shall, following receipt of the Final Order and at least one (1) Business Day prior to the filing of the Articles of Arrangement with the Registrar, provide, or cause to be provided to the Depositary sufficient funds and Parent Shares (or an irrevocable direction to issue the Parent Shares in accordance with the Plan of Arrangement upon filing of the Articles of Arrangement) to be held in escrow (the terms and conditions of such escrow to be satisfactory to NuVista and Parent, each acting reasonably) to satisfy the aggregate Consideration payable to the NuVista Shareholders in accordance with the Plan of Arrangement (other than, for greater certainty, Consideration for NuVista Shareholders that have validly exercised Dissent Rights).

2.7 NuVista Employee Matters

(a) From and after the Effective Time, Parent and any successor to Parent shall honour, comply and perform or cause NuVista, or any successor thereto, to perform, all obligations of NuVista under all NuVista Executive Employment Agreements, employment agreements, change of control agreements, severance agreements or other agreements with current or former NuVista employees, in each case, as disclosed in the NuVista Disclosure Letter and in accordance with Section 2.7(c), and will give due consideration to the continued employment of the NuVista Employees (other than NuVista officers).

(b) Prior to the Effective Time, NuVista shall use commercially reasonable efforts to obtain resignations and mutual releases (the "**Resignations and Mutual Releases**") (in a form satisfactory to Parent, NuVista and such resigning individual acting reasonably), effective and conditional upon the completion of the Arrangement, from the directors of the NuVista Board and each of the NuVista officers, and NuVista shall deliver such Resignations and Mutual Releases to Parent on or prior to the Effective Date. Such officers of NuVista that execute their respective Resignations and Mutual Releases shall, on the Effective Date, be paid their full entitlements under their respective NuVista Executive Employment Agreements and the NuVista Incentives, in accordance with the terms thereof and Section 2.8, respectively, and as outlined in the NuVista Disclosure Letter.

(c) Following the Effective Date, Parent may identify NuVista Employees and Independent Contractors who will be terminated by Parent, and Parent shall, in exchange for a customary and reasonable release, in form and substance satisfactory to Parent, acting reasonably, pay such NuVista Employees and Independent Contractors, in addition to the payment of all earned entitlements, including accrued salary, contractor fees, accrued and unused vacation and reimbursable expenses, (i) in respect of NuVista Employees, no less than the severance payments and other entitlements disclosed in the NuVista Disclosure Letter, and (ii) in respect of Independent Contractors, all required contractual amounts in respect of the termination of their engagement disclosed in the NuVista Disclosure Letter and, in each case, without duplication, including in respect of any amounts or entitlements that may become payable as outlined in Section 2.7(d) below.

(d) Notwithstanding Section 2.7(c) above, on the Effective Date: (i) each NuVista Employee shall be entitled to and shall receive: (A) their full entitlement in respect of their respective NuVista Incentives as provided for in Section 2.8; (B) the payments and entitlements set forth in the NuVista Disclosure Letter, inclusive of the 2025 Performance Bonus (as defined below); (ii) each Independent Contractor shall be entitled to and shall receive the payments and entitlements set forth in the NuVista Disclosure Letter. If the Effective Date does not occur prior to January 31, 2026, each NuVista Employee shall be entitled to receive their 2025 performance bonus (the "**2025 Performance Bonus**") at such time, which aggregate 2025 Performance Bonus shall not exceed the amount set forth in the NuVista Disclosure Letter, and such 2025 Performance Bonuses owing pursuant to Section 2.7(d)(i)(B) shall be considered fully satisfied and no longer due and owing on the Effective Date.

(e) The Parties acknowledge and agree that no provision of this Section 2.7 shall give any NuVista Employee any right to continued employment or impair in any way the rights of NuVista or, following the Effective Date, Parent, to terminate the employment of any NuVista Employee.

2.8 Treatment of NuVista Incentives

(a) The particulars of NuVista Incentives outstanding as at the Agreement Date, and to be outstanding at the Effective Time after applying the performance factors approved by the NuVista Board, are set forth in the NuVista Disclosure Letter, including the names of holders of NuVista Incentives and the number and type of NuVista Incentives held by each such holder, and in respect of each such holder and such holder's NuVista Incentives: (i) the grant date(s); (ii) the vesting date(s); and (iii) for NuVista PSAs, the number of NuVista PSAs before and after adjusting for the payout multiplier approved by the NuVista Board.

(b) The Parties acknowledge that the completion of the Arrangement will result in a "Change of Control" under the NuVista Share Award Plan, the NuVista Cash Award Plan and the NuVista Option Plan, and the NuVista PSAs, NuVista RSAs, NuVista RSUs and NuVista Options outstanding thereunder. The Parties acknowledge and agree that the NuVista PSAs outstanding at the Effective Time shall be adjusted at such time for the payout multiplier approved by the NuVista Board and as set forth in the NuVista Disclosure Letter.

(c) Effective and conditional upon the completion of the Arrangement:

(i) In respect of all NuVista RSAs and NuVista PSAs outstanding at the Effective Time:

(A) all NuVista RSAs and NuVista PSAs held by the NuVista Employees or directors of NuVista shall vest on the Effective Date;

(B) (i) if so elected in writing by a holder of NuVista RSAs and/or NuVista PSAs, NuVista shall pay, or cause to be paid, to each such holder of NuVista RSAs and NuVista PSAs, an amount in cash equal to the product of the number of NuVista RSAs and NuVista PSAs (as adjusted for the applicable payout multiplier as set forth in the NuVista Disclosure Letter) held by such holder multiplied by the Settlement Price, less applicable Taxes, whereafter such NuVista RSAs and NuVista PSAs shall be settled and terminated for the purposes of the NuVista Share Award Plan (the "**Cash Election**"); or (ii) if no Cash Election is made by a holder of NuVista RSAs and/or NuVista PSAs, the holder shall receive NuVista Shares pursuant to his or her entitlements under the terms of the NuVista Share Award Plan on the Effective Date, which NuVista Shares shall, for greater certainty, be subject to, and treated in the manner provided by, the Plan of Arrangement; and

(C) NuVista shall use all commercially reasonable efforts to obtain the Cash Election from each holder of NuVista RSAs and NuVista PSAs prior to the Effective Date.

(ii) In respect of all NuVista RSUs outstanding at the Effective Time:

(A) all NuVista RSUs held by the NuVista directors shall vest on the Effective Date; and

(B) NuVista shall pay, or cause to be paid, to each holder of NuVista RSUs, an amount in cash equal to the product of the number of NuVista RSUs held by such NuVista director multiplied by the Settlement Price, less applicable Taxes, whereafter such NuVista RSUs shall be settled and terminated for the purposes of the NuVista Cash Award Plan.

(iii) In respect of all NuVista Options outstanding at the Effective Time:

(A) all NuVista Options held by current and certain former NuVista Employees and NuVista directors shall vest on the Effective Date;

(B) NuVista shall use all reasonable commercial efforts to obtain a Surrender Agreement from each holder of NuVista Options, which Surrender Agreement shall provide that each outstanding NuVista Option shall be, and shall be deemed to be, terminated and cancelled for an amount in cash for each NuVista Option equal to the difference between: (x) the Settlement Price; and (y) the exercise price of such NuVista Option, less applicable Taxes, whereafter such NuVista Option shall be settled and terminated for the purposes of the NuVista Option Plan; and

(C) NuVista hereby acknowledges and agrees that all NuVista Options that are not subject to a Surrender Agreement at the Effective Time shall be terminated as of the Effective Time in accordance with their terms and that NuVista shall use commercially reasonable efforts to effect such termination.

(iv) NuVista will pay, or cause to be paid, to each NuVista director holding NuVista DSUs an amount in cash equal to the product of the number of NuVista DSUs held by such director *multiplied* by the Settlement Price, less applicable Taxes, whereafter such NuVista DSUs shall be settled and terminated for the purposes of the NuVista DSU Plan. Notwithstanding the foregoing, a NuVista director (other than a NuVista director who is resident in the United States) may defer such payment to a date no later than twelve (12) months following the Effective Date by providing written notice of such deferral to Purchaser at least ten (10) Business Days prior to the Effective Date. In the case where a director of NuVista has elected to defer the payment in respect of his or her NuVista DSUs, such NuVista DSUs shall be terminated as of the Effective Time provided that the deferred payment shall remain an outstanding obligation of NuVista.

(d) Prior to the Effective Date and notwithstanding the terms of the NuVista Incentive Plans, the NuVista Board (or, if appropriate, any committee thereof) will adopt appropriate resolutions and take all other actions as may be reasonably required, as determined by the NuVista Board, in order to give effect to the transactions set out in this Section 2.8, including any amendment to any of the NuVista Incentive Plans that are required in connection therewith.

2.9 Applicable U.S. Securities Laws

The Arrangement shall be structured and executed such that, assuming the Court considers the fairness of the terms and conditions of the Arrangement and grants the Final Order, the issuance of the Parent Shares issuable to NuVista Shareholders under the Arrangement will not require registration under the U.S. Securities Act, in reliance upon Section 3(a)(10) thereof. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set out in this Section 2.9. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court;

(b) the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement, prior to the hearing required to approve the Interim Order;

(c) the Court will be required to satisfy itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to those whom Parent Shares will be issued pursuant to the Arrangement;

(d) each Person entitled to receive the Parent Shares pursuant to the Arrangement will be given adequate notice by way of disclosure in the Circular advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) each Person entitled to receive the Parent Shares will be advised by way of disclosure in the Circular that the Parent Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Parent in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(f) the Final Order approving the Arrangement that is obtained from the Court will expressly acknowledge that the Arrangement is substantively and procedurally fair to those whom Parent Shares will be issued pursuant to the Arrangement;

(g) the Interim Order approving the NuVista Meeting will specify that each NuVista Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within the time prescribed by the Interim Order;

(h) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement to the NuVista Shareholders; and

(i) the Final Order shall include a statement to substantially the following effect: "*This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by such Act, regarding the distribution of securities of Parent, pursuant to the Plan of Arrangement.*"

2.10 Income Tax Matters and Withholdings Obligations

(a) NuVista, Parent, Purchaser and the Depositary shall be entitled to deduct or withhold from any amounts payable (including from any shares issuable or transferable) to any Person pursuant to the Arrangement (including in connection with any amount payable, or any shares issuable or transferable, pursuant to any NuVista Incentive), such amounts as NuVista, Parent, Purchaser or the Depositary reasonably determines it is required to deduct or withhold with respect to such payment, issuance or transfer, as the case may be, under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign Applicable Law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid or delivered to such Person in respect of whom such deduction or withholding was made; provided NuVista, Parent, Purchaser or the Depositary, as applicable, shall use commercially reasonable efforts to timely remit any such deducted or withheld amounts (or net proceeds therefrom) to the appropriate Governmental Authority. Any of NuVista, Parent, Purchaser or the Depositary is hereby authorized to sell or otherwise dispose of any shares issuable or transferable pursuant to the Arrangement or any NuVista Incentive as is necessary to provide sufficient funds to NuVista, Parent, Purchaser or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of NuVista, Parent, Purchaser or the Depositary shall be liable to any Person for any deficiency in respect of any proceeds received, and NuVista, Parent, Purchaser or the Depositary, as applicable, shall use commercially reasonable efforts to notify the holder thereof and remit to the appropriate authority, or remaining balance to the holder thereof, as applicable, any unapplied balance of the net proceeds of such sale. NuVista shall be exclusively responsible to ensure compliance with any deduction, withholding and remittance obligations imposed on it under Applicable Law (including the Tax Act) in respect of any amounts paid or shares issued or transferred in connection with the exercise or settlement of NuVista Incentives (whether pursuant to Section 2.8 or otherwise).

ARTICLE 3
COVENANTS AND ADDITIONAL AGREEMENTS

3.1 Conduct of Business of Parent and Purchaser

From the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article 9, except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement), or as otherwise required by Applicable Laws or except with the prior written consent of NuVista (such consent not to be unreasonably withheld, conditioned or delayed):

(a) the business of Parent and the Parent Subsidiaries (collectively, the "**Parent Group**") shall be conducted only in, and the members of the Parent Group shall not take any action except in, the ordinary course of business and substantially consistent with its past practice, and Parent shall use all reasonable commercial efforts to maintain and preserve its and their business organization, assets, employees and advantageous business relationships;

(b) Parent shall not, and shall not permit any other member of the Parent Group to, directly or indirectly: (i) amend Parent's constating documents in a manner that could reasonably be expected to be adverse to NuVista or any of its securityholders in connection with the Arrangement; (ii) amend, in any material respect, its existing accounting policies, practices, methods and principles or adopt new material accounting principles, in each case, except as required by U.S. GAAP; (iii) other than Parent Shares issuable pursuant to the terms of Parent Incentives outstanding on the Agreement Date or thereafter granted in the ordinary course of business, issue, grant, sell or pledge or agree to issue, grant, sell or pledge any Parent Shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Parent Shares, representing, in the aggregate (assuming the full conversion, exchange or exercise, as applicable, of any such convertible, exchangeable or exercisable securities), more than *[limit redacted]* of the number of Parent Shares issued and outstanding on the Agreement Date; (iv) other than regular quarterly dividends to Parent Shareholders in an amount consistent with past practice, declare, set aside, or pay any dividends or other distribution or payment in cash, shares or property in respect of the Parent Shares owned by any Person other than a member of the Parent Group; (v) split, consolidate, redeem, purchase or otherwise acquire any Parent Shares, except in the ordinary course of business pursuant to its normal course issuer bid; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of Parent or Purchaser other than transactions solely involving Parent, Purchaser and/or one or more members of the Parent Group; or (vii) enter into, modify or terminate any Contract, agreement, commitment or arrangement (in each case which is material to the business of Parent on a consolidated basis) with respect to any of the foregoing, except as permitted above;

(c) except as disclosed in writing by Parent to NuVista, in the ordinary course of business or otherwise solely involving Parent and/or one or more of its wholly-owned subsidiaries, Parent shall not, and shall not permit any other member of the Parent Group to, directly or indirectly: (i) sell, pledge, dispose of or Encumber any assets of the Parent Group with a value individually or in the aggregate exceeding *[limit redacted]*, other than the sale of petroleum products in the ordinary course of business; (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof or make any investment either by purchase of shares or securities, contributions of capital (other than to or from a subsidiary of Purchaser) or, other than the purchase of petroleum products in the ordinary course of business, purchase of any property or assets of any other individual or entity: (A) with a value individually or in the aggregate exceeding *[limit redacted]* or (B) that would reasonably be expected to prevent, materially impede or materially delay the receipt of the Key Regulatory Approvals; (iii) issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances, except: (A) to the extent that the aggregate principal amount of such debt securities, obligations, loans and advances does not exceed *[limit redacted]*; and (B) in the ordinary course of business consistent with past practice for refinancing existing debt on commercially reasonable terms given market conditions at the applicable time; (iv) pay, discharge or satisfy any claims, liabilities or obligations (including any regulatory investigation) which are material to the business of Purchaser, other than: (A) the payment, discharge or satisfaction of liabilities reflected or reserved against in the Parent Financial Statements; and (B) liabilities incurred in the ordinary course of business

consistent with past practice; (v) waive, release, grant or transfer any rights of material value or modify or change, in any material respect, any existing license, lease, Contract or other document which is material to the business of Purchaser, other than in the ordinary course of business consistent with past practice; (vi) enter into, amend or terminate any Hedging Transaction, other than a Hedging Transaction entered into in accordance with the terms of Parent's hedging policy, a copy of which has been included in the Parent Disclosure Letter; or (vii) authorize or propose any of the foregoing, or enter into or modify any Contract, agreement, commitment or arrangement to do any of the foregoing; and

(d) Parent shall not agree, resolve or commit to do anything that it is prohibited from doing under the foregoing provisions of this Section 3.1.

Nothing in this Agreement is intended to or shall result in NuVista exercising influence over the operations of Parent. For greater certainty, prior to the Effective Date, Parent will exercise, consistent with the terms of this Agreement, complete control and supervision over the Parent Group's operations.

3.2 Conduct of Business of NuVista

From the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article 9, except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement), or as otherwise required by Applicable Laws, or except with the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed):

(a) the business of NuVista and the NuVista Subsidiaries (collectively, the "**NuVista Group**") shall be conducted only in, and the members of the NuVista Group shall not take any action except in, the ordinary course of business and substantially consistent with its past practice, and NuVista shall use all reasonable commercial efforts to maintain and preserve its and their business organization, assets, material government authorizations and permits, employees and advantageous business relationships;

(b) NuVista shall not, and shall not permit any other member of the NuVista Group to, directly or indirectly: (i) amend NuVista's constating documents or amend in any material respect the constating documents of any other member of the NuVista Group; (ii) amend its existing accounting policies, practices, methods and principles or adopt new accounting principles, in each case, except as required by IFRS; (iii) declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of the securities of NuVista owned by any Person other than a member of the NuVista Group; (iv) except as disclosed in the NuVista Disclosure Letter, issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities of NuVista or a NuVista Subsidiary, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, securities of NuVista or a NuVista Subsidiary other than the NuVista Shares issuable pursuant to the terms of NuVista Incentives outstanding on the Agreement Date; (v) except as disclosed in the NuVista Disclosure Letter, split, consolidate, redeem, purchase or otherwise acquire any of the outstanding shares or other securities of NuVista or any of its subsidiaries; (vi) except as disclosed in the NuVista Disclosure Letter, amend the terms of any of its securities; (vii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of NuVista or a NuVista Subsidiary; or (viii) enter into, modify or terminate any Contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above;

(c) except as disclosed in the NuVista Disclosure Letter, NuVista shall not, and shall not permit any other member of the NuVista Group to, directly or indirectly: (i) sell, pledge, dispose of, license or Encumber any assets of the NuVista Group with a value individually or in the aggregate exceeding *[limit redacted]*, other than the sale of petroleum products in the ordinary course of business; (ii) surrender, release or abandon the whole or any part of the assets of the NuVista Group (excluding abandonment and reclamation activities in the ordinary course of business and oil and natural gas lease expiries); (iii) perform any abandonment or reclamation activities except to the extent necessary to avoid any breach of Applicable Laws; (iv) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership, joint venture or other business organization or division thereof or make any investment either by purchase of shares or securities, contributions of capital (other than to or from a NuVista Subsidiary) or, other than the purchase

of petroleum products in the ordinary course of business, purchase of any property or assets of any other individual or entity: (A) with a value individually or in the aggregate exceeding *[limit redacted]* or (B) that would reasonably be expected to prevent, materially impede or materially delay the receipt of the Key Regulatory Approvals; (v) (A) incur any indebtedness for borrowed money or any other refinancing, liability or obligation, or (B) issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances, except in each case (x) as required to perform or fulfill the NuVista Capital Program, or (y) in relation to internal transactions solely involving members of the NuVista Group; (vi) settle, pay, discharge or satisfy any claims, liabilities or obligations (including any regulatory investigation) which are or could reasonably be expected to be material to the business of NuVista, other than the settlement, payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in NuVista's most recently publicly available financial statements as of the Agreement Date; (vii) release or relinquish, or authorize or propose to do so, any contractual right which is material to the business of NuVista; (viii) waive, release, grant or transfer any rights of value or modify, terminate or change any existing license, lease, Contract or other document which is material to the business of NuVista, other than in the ordinary course of business consistent with past practice; (ix) enter into, amend or terminate any Hedging Transaction, other than a Hedging Transaction entered into, amended or terminated in the ordinary course of business consistent with past practice and in accordance with NuVista's hedging policy as disclosed in the NuVista Disclosure Letter; (x) endorse or enter into, or materially change, amend or modify any Contract, arrangement or undertaking with any Person (other than a NuVista Subsidiary) in which such member of the NuVista Group holds a direct or indirect equity interest; or (xi) authorize or propose any of the foregoing, or enter into or modify any Contract, agreement, commitment or arrangement to do any of the foregoing;

(d) except as disclosed in the NuVista Disclosure Letter, NuVista shall not, and shall not permit any other member of the NuVista Group to, enter into any Contract which individually could require payments by NuVista or any other member of the NuVista Group of more than *[limit redacted]* annually or that in aggregate together with other Contracts entered into after the Agreement Date could require payments by NuVista or any other member of the NuVista Group of more than *[limit redacted]* annually;

(e) except as disclosed in the NuVista Disclosure Letter, NuVista shall not, and shall not permit any other member of the NuVista Group to, enter into any Contract that has take or pay, ship or pay or minimum revenue obligations or any other similar obligations of any nature whatsoever which individually could require payments by NuVista or any other member of the NuVista Group of more than *[limit redacted]* annually or that in aggregate together with other Contracts with take or pay obligations of any nature whatsoever entered into after the Agreement Date could require payments by NuVista or any other member of the NuVista Group of more than *[limit redacted]* annually;

(f) NuVista shall not, and shall not permit any other member of the NuVista Group to, enter into any agreement that would constitute a NuVista Material Contract if it were entered into as of the Agreement Date, except where such NuVista Material Contract pertains to a transaction that is expressly permitted by another provision of this Section 3.2;

(g) except for the aggregate amount set forth in the NuVista Capital Program which has been disclosed in writing by NuVista to Parent or as may be necessary in situations of emergency to preserve life, property or the environment, NuVista shall not, and shall not permit any other member of the NuVista Group to, incur or commit to capital expenditures prior to the Effective Date individually or in the aggregate exceeding *[limit redacted]*;

(h) except as otherwise disclosed in the NuVista Disclosure Letter, NuVista shall not, and shall not permit a NuVista Subsidiary to:

(i) hire or retain, as applicable, any new employee, independent contractor or consultant; provided, however, that NuVista or a NuVista Subsidiary shall not be prohibited from hiring or retaining, as applicable, new employees (other than at the vice-president level or higher), independent contractors

or consultants in the ordinary course of business on terms consistent with similarly situated employees, independent contractors or consultants, as applicable;

(ii) enter into any new, or amend, in any material respect, any existing, offer letter or employment agreement with any director, officer or employee (at the vice-president level or higher) of any member of the NuVista Group;

(iii) grant to any of its directors, officers or employees (at the vice-president level or higher) an increase in compensation in any form;

(iv) grant any general salary increases;

(v) make any loan to any officer or director; or

(vi) (A) grant any change of control, severance, retention or termination pay to any current directors, officers or employees (at the vice-president level or higher) of any member of the NuVista Group; or (B) take any action with respect to any increase of benefits payable under their respective current change of control, severance or termination pay policies;

(i) except as disclosed in the NuVista Disclosure Letter, no member of the NuVista Group shall adopt or amend or make any contribution to any bonus, profit sharing, option, pension, retirement, benefit, deferred compensation, insurance, retention, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of employees, except as is necessary to comply with non-discretionary requirements of pre-existing plans (including making matching contributions under the employee savings plan) or take any action to amend or accelerate the vesting or lapsing of restrictions or payment, fund or in any other way secure the payment of compensation or benefits under the NuVista Employee Plans, except as required pursuant to the provisions of the NuVista Employee Plans;

(j) NuVista shall not, and shall not permit a NuVista Subsidiary to, waive the confidentiality, non-disclosure or other restrictive covenant obligations of any employee, independent contractor, or consultant of NuVista or any NuVista Subsidiary;

(k) NuVista shall not, and shall not permit any other member of the NuVista Group to, initiate any Proceeding outside the ordinary course of business or waive, release, assign, settle or compromise or offer or propose to waive, release, assign, settle or compromise, any Proceedings except solely for monetary payments payable by NuVista or any NuVista Subsidiary of no more than *[limit redacted]* individually or *[limit redacted]* in the aggregate on a basis that would not prevent or materially delay consummation of the Arrangement;

(l) NuVista shall use its reasonable commercial efforts (taking into account insurance market conditions and offerings and industry practices) to cause its current insurance (or re-insurance) policies, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(m) NuVista shall maintain a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and will otherwise comply with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, except where the failure to maintain such a system would not materially affect the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;

(n) NuVista shall, and shall cause each NuVista Subsidiary to, continue to withhold from each payment to be made to any of its present or former employees (which includes officers) and directors and to all other Persons (including all Persons who are non-residents of Canada for the purposes of the Tax Act), all amounts that are required to be so withheld by any Applicable Laws and NuVista shall, and shall cause each NuVista Subsidiary to, remit such withheld amounts to the proper Governmental Authority within the times prescribed by such Applicable Laws;

(o) NuVista shall, and shall cause each NuVista Subsidiary to: (i) duly and on a timely basis file all material Returns required to be filed by it on or before the Effective Date and all such Returns will be true, complete and correct in all material respects; (ii) timely pay all material Taxes which are due and payable by it on or before the Effective Date (whether or not reflected on any Return) except any amounts not required to be paid because the Tax is or will be validly contested in good faith through appropriate proceedings and for which adequate reserves in respect thereof have been established on the financial statements of NuVista in accordance with IFRS; (iii) not make, rescind or revoke any material express or deemed election relating to Taxes in a manner inconsistent with past practices, file any material amended Returns or make any material Tax filings outside the ordinary course of business or in a manner inconsistent with past practice, except as required by Applicable Law; (iv) not make a request for a Tax ruling with any Governmental Authority with respect to any material Taxes; (v) not agree to any extension of time for the filing of any material Returns (except for automatic extensions not requiring the consent of the relevant Governmental Authority) or with respect to the assessment or reassessment of material Taxes; (vi) not enter into a settlement agreement or settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes in respect of any matter where the aggregate amount of Tax exceeds *[limit redacted]*; (vii) not change in any material respect any of its methods, principles, policies or practices of reporting income, deductions or accounting for Tax purposes from those employed in the preparation of its income tax Returns for the taxation year ending December 31, 2024; (viii) not enter into any Tax sharing, Tax allocation, Tax indemnification agreement or similar Tax arrangement, understanding or agreement (other than any such agreement entered into in the ordinary course of business the primary purpose of which does not relate to Taxes); and (ix) properly reserve (and reflect such reserves in its books and records and financial statements) in a manner consistent with past practice, and in accordance with IFRS and Applicable Law, for all material Taxes accruing in respect of NuVista and each NuVista Subsidiary, as applicable, which are not due or payable prior to the Effective Date; and

(p) NuVista shall not, and shall not permit a NuVista Subsidiary to, agree, resolve or commit to do anything that it is prohibited from doing under the foregoing provisions of this Section 3.2.

Nothing in this Agreement is intended to or shall result in Parent or Purchaser exercising influence over the operations of NuVista. For greater certainty, prior to the Effective Date, NuVista will exercise, consistent with the terms of this Agreement, complete control and supervision over the NuVista Group's operations.

3.3 Covenants Regarding the Arrangement

Subject to Applicable Laws, from the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article 9, except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement), or as otherwise required by Applicable Laws or except with the prior written consent of the Other Party (such consent not to be unreasonably withheld, conditioned or delayed):

(a) other than in connection with obtaining the Key Regulatory Approvals, which approvals shall be governed by the provisions of Section 3.6, each Party will comply promptly with all requirements imposed by Applicable Law on it with respect to this Agreement and the Arrangement;

(b) each Party will use its reasonable commercial efforts to assist the Other Party in obtaining the Interim Order and the Final Order and to carry out the intent or effect of this Agreement and the Arrangement;

(c) other than in connection with obtaining the Key Regulatory Approvals, which approvals shall be governed by the provisions of Section 3.6, each Party shall use its reasonable commercial efforts to satisfy (or cause

the satisfaction of) the conditions precedent to its obligations under this Agreement (to the extent the satisfaction of the same is within the control of such Party) and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete and give effect to the transactions contemplated by this Agreement and the Arrangement, including using its reasonable commercial efforts to promptly:

(i) obtain and maintain all necessary waivers, consents, permits, exemptions, Orders, agreements, amendments (including, if applicable, in respect of the Interim Order), confirmations and approvals required to be obtained from any Person in connection with the Arrangement (including from counterparties to any material Contracts); and notwithstanding anything to the contrary in this Agreement, in connection with obtaining any approval or consent from any Person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement: (A) not, without the prior written consent of the Other Party (such consent not to be unreasonably withheld, conditioned or delayed), pay or commit to pay to such Person whose approval or consent is being solicited any material amount of cash or other consideration, or make any material commitment or incur any liability or other obligation due to such Person to the extent that such payments are not provided for in a Contract with such Person; and (B) neither Party nor any of their respective affiliates shall be required to pay or commit to pay to such Person whose approval or consent is being solicited any material amount of cash or other consideration, or make any commitment or incur any liability or other obligation to such Person to the extent that such payments are not provided for in a Contract with such Person;

(ii) obtain all necessary consents, assignments, waivers and amendments to, or terminations of, any instruments or other documents to which it is a party, or by which it is bound, that may be necessary to permit it to carry out the transactions contemplated by this Agreement and to take such other steps and actions as may be necessary or appropriate to fulfill its obligations hereunder;

(iii) effect all necessary registrations, filings and submissions of information required by any Governmental Authority from such Party and its subsidiaries relating to the Arrangement;

(iv) obtain all necessary exemptions, consents, Orders, approvals and authorizations as are required by it under all Applicable Laws to permit it to carry out the transactions contemplated by this Agreement and/or necessary to complete the Arrangement; and

(v) upon reasonable consultation with the Other Party, oppose, lift or rescind any injunction, restraining or other Order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect, delay or interfere with the consummation of the Arrangement and resist, contest and defend, or cause to be defended, all lawsuits or other legal, regulatory or other Proceedings challenging or affecting the Arrangement or this Agreement or the consummation of the transactions contemplated hereby;

(d) each Party will promptly provide to the Other Party, for review by the Other Party and its counsel, prior to filing or issuance of the same, any proposed public disclosure document, including any news release or material change report, subject to such Party's obligations under Applicable Canadian Securities Laws and Applicable U.S. Securities Laws to make continuous disclosure and timely disclosure of material information, and the Other Party agrees to keep such information confidential in accordance with the terms of the Confidentiality Agreements until it is filed as part of such Party's public disclosure record on SEDAR+ and EDGAR, as applicable;

(e) none of NuVista, Purchaser, Parent nor their respective subsidiaries, as applicable, shall take any action, refrain from taking any reasonable commercial action, or permit any action to be taken or reasonable commercial action to not be taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially impede or significantly delay the consummation of the Arrangement or the transactions contemplated hereby, or which would render, or may reasonably be expected to render, any representation or warranty made by such Party in this Agreement untrue in any material respect;

(f) each Party will promptly notify the Other Party in writing of:

(i) any notice or other communication from any Person (other than Governmental Authorities in connection with the Key Regulatory Approvals) alleging that the consent or a waiver, permit, exemption, Order, approval, agreement, amendment or confirmation of such Person (or another Person) is or may be required in connection with this Agreement or the Arrangement and the response thereto from such Party, its subsidiaries or its Representatives;

(ii) any substantive communication from any Governmental Authority in connection with the transactions and Key Regulatory Approvals contemplated by this Agreement and the response thereto from such Party, its subsidiaries or its Representatives subject to the provisions of Section 3.6;

(iii) any substantive Governmental Authority or third-party complaints, investigations or hearings (or communications indicating that the same may be contemplated) in respect of NuVista or Parent or their respective subsidiaries, as applicable, or the Arrangement, and any material change in relation thereto;

(iv) all substantive matters relating to material claims, actions, enquiries, applications, suits, demands, arbitrations, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations or examinations pending or, to the knowledge of such Party, threatened, against NuVista or Parent or their respective subsidiaries, as applicable, or related to the Arrangement; and

(v) any material change (actual, anticipated, contemplated or, to the knowledge of such Party, threatened) in its business, operations, affairs, assets, capitalization, financial condition, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise, or of any change in any representation or warranty provided by such Party in this Agreement which change is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect,

and such Party shall in good faith discuss with the Other Party any change in circumstances (actual, anticipated, contemplated or, to the knowledge of such Party, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the Other Party pursuant to this Section 3.3(f);

(g) Parent and NuVista will each use its reasonable commercial efforts to maintain its status as a "reporting issuer" (or similarly designated entity) not in default under Applicable Canadian Securities Laws in the provinces and territories where it is a reporting issuer as at the Agreement Date;

(h) Parent shall indemnify and save harmless NuVista and the NuVista Subsidiaries and their respective directors, officers, employees, representatives and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which any of NuVista, the NuVista Subsidiaries and their respective directors, officers, employees, representatives and agents may be subject or may suffer or incur, whether under the provisions of any Applicable Law or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in Parent Information (which shall include a misrepresentation or alleged misrepresentation resulting from any omission of information in respect of Parent or Purchaser which is required under Applicable Canadian Securities Laws) in the Circular under Applicable Laws or in any material filed by Parent in compliance or intended compliance with any Applicable Laws; or

(ii) any Order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission of a material fact or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation by Parent in the Parent Information (which shall include a misrepresentation or alleged

misrepresentation resulting from any omission of information in respect of Parent or Purchaser which is required under Applicable Canadian Securities Laws) in the Circular under Applicable Laws,

except that Parent shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based solely upon any misrepresentation or any alleged misrepresentation in the Circular that is based solely on the NuVista Information or in any material filed by NuVista in compliance or intended compliance with any Applicable Laws;

(i) NuVista shall indemnify and save harmless Parent and the Parent Subsidiaries and their respective directors, officers, employees, representatives and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which any of Parent and the Parent Subsidiaries and their respective directors, officers, employees, representatives and agents may be subject or may suffer or incur, whether under the provisions of any Applicable Law or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in the NuVista Information in the Circular or in any material filed by NuVista in compliance or intended compliance with any Applicable Laws; or

(ii) any Order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission of a material fact or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation by NuVista in the NuVista Information contained in the Circular,

except that NuVista shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based solely upon any misrepresentation or any alleged misrepresentation in the Circular that is based solely on the Parent Information or in any material filed by or on behalf Parent in compliance or intended compliance with any Applicable Laws;

(j) except for letters of transmittal and non-substantive communications with the holders of its securities and communications that NuVista is required to keep confidential pursuant to Applicable Law, NuVista shall furnish promptly to Parent, or Parent's counsel, a copy of each notice, report, schedule or other document delivered, filed or received by or from, as applicable, NuVista Shareholders or regulatory agencies in connection with: (i) the Arrangement; (ii) the NuVista Meeting; (iii) any filings under Applicable Laws in connection with the transactions contemplated by this Agreement; and (iv) any dealings with stock exchanges or regulatory agencies, in connection with the transactions contemplated by this Agreement; and

(k) NuVista shall ensure that it has available funds to pay the Purchaser Termination Amount pursuant to Section 7.2 and Parent shall ensure that it has available funds to pay the NuVista Termination Amount pursuant to Section 7.3, each Party having regard to its other liabilities and obligations, and will take all such actions as may be necessary to ensure that it maintains such availability to ensure that it is able to pay such amount if required.

3.4 Additional Covenants of Parent and Purchaser

Parent and Purchaser shall perform and Parent shall cause each other member of the Parent Group to perform all obligations required to be performed under this Agreement and cooperate with NuVista in connection therewith and, without limiting the generality of the foregoing:

(a) Parent shall assist NuVista in the preparation of the Court documents related to the Interim Order and the Final Order;

(b) subject to Applicable Laws or as contemplated by this Agreement, Parent shall not file any material with, or make any submissions to, the Court in connection with the Arrangement or serve any such material, and will

not agree to modify or amend materials so filed or served, except as contemplated hereby or with NuVista's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, on the condition that nothing herein shall require NuVista to agree or consent to any decreased purchase price or other consideration or other modification or amendment to such filed or served materials that expands or increases NuVista's obligations, or diminishes or limits NuVista's rights, set forth in any such filed or served materials or under this Agreement;

(c) Parent will use its reasonable commercial efforts to maintain the listing of the Parent Shares on the Stock Exchanges;

(d) Parent shall: (i) apply to the TSX for conditional approval of the listing and posting for trading of the Parent Shares forming a portion of the Consideration to be issued pursuant to the Arrangement; (ii) apply to the NYSE for approval of the listing of the Parent Shares forming part of the Consideration to be issued pursuant to the Arrangement; and (iii) use all reasonable commercial efforts to obtain such conditional approval or approvals, subject only to customary conditions for listing of such Parent Shares, prior to the mailing of the Circular; and

(e) Parent will cause to be taken all necessary corporate action to create, allot and reserve for issuance the Parent Shares forming a portion of the Consideration to be issued pursuant to the Plan of Arrangement.

3.5 Additional Covenants of NuVista

NuVista shall perform and shall cause the NuVista Subsidiaries to perform all obligations required to be performed under this Agreement and cooperate with Parent in connection therewith and, without limiting the generality of the foregoing:

(a) NuVista will forthwith carry out the terms of the Interim Order and the Final Order;

(b) NuVista will, at the direction of Parent in its sole discretion, send a notice of redemption to each holder of NuVista Notes, pursuant to the optional redemption provisions set forth in, and in accordance with, Section 3.7 of the NuVista Note Indenture, providing for the redemption of the NuVista Notes conditional upon the implementation of the Arrangement, and subject to such other conditions, if any, and on such other terms as may be agreed to by the Parties;

(c) NuVista shall deliver to Parent prior to the Effective Time, a duly executed payoff letter in form reasonably satisfactory to Parent, setting forth the total amounts payable pursuant to the NuVista Credit Agreement to fully satisfy all principal, interest, fees, costs and expenses owed to each holder of indebtedness under the NuVista Credit Agreement (including to fully cash collateralize all outstanding letters of credit under the NuVista Credit Agreement) as of the anticipated Effective Date (and the daily accrual thereafter), together with appropriate wire instructions, and the agreement from the administrative agent under the NuVista Credit Agreement that upon payment in full of all such amounts owed to the lenders under the NuVista Credit Agreement, all indebtedness under the NuVista Credit Agreement shall be discharged and satisfied in full (other than contingent obligations not then due, obligations which survive the termination of the NuVista Credit Agreement and obligations in respect of letters of credit and hedging arrangements with respect to which arrangements will be made to the satisfaction of the applicable issuing banks and hedge counterparties, respectively, and Purchaser and NuVista), all loan documents entered into in connection with the NuVista Credit Agreement shall be terminated with respect to NuVista and its subsidiaries that are borrowers or guarantors thereof (or the assets of which secure such indebtedness, if applicable) and all Encumbrances on NuVista and its subsidiaries and their respective assets (other than Encumbrances securing obligations in respect of letters of credit and hedging arrangements that may survive pursuant to the terms of such payoff letter) shall be released and terminated, together with any applicable documents necessary to evidence the release and termination of all Encumbrances on NuVista and its subsidiaries and their respective assets securing, and any guarantees by NuVista and its subsidiaries in respect of, the NuVista Credit Agreement. Purchaser shall make adequate arrangements such that, at the Effective Time, all outstanding indebtedness under the NuVista Credit Agreement, as described above, shall be repaid in full to the appropriate lenders so

as to permit the full repayment and termination of the NuVista Credit Agreement as contemplated therein immediately prior to or concurrent with the Effective Time;

(d) NuVista will use its reasonable commercial efforts to maintain the listing of the NuVista Shares on the TSX until the Effective Time;

(e) unless this Agreement shall have been terminated in accordance with Section 9.1, NuVista shall convene and hold the NuVista Meeting, at which meeting the NuVista Transaction Resolution shall be submitted to the NuVista Shareholders entitled to vote upon such resolution for approval, even if the NuVista Board shall have withdrawn, amended, modified or qualified the NuVista Board Recommendation;

(f) NuVista shall conduct the NuVista Meeting in accordance with the by-laws of NuVista, the terms of this Agreement, and any instrument of a Governmental Authority governing or having authority over such meeting (including the Interim Order) and otherwise in accordance with Applicable Laws;

(g) NuVista shall not, without the written consent of Parent, propose or submit for consideration at the NuVista Meeting any business other than the NuVista Transaction Resolution;

(h) subject to the terms of this Agreement, NuVista shall solicit proxies to be voted at the NuVista Meeting in favour of the NuVista Transaction Resolution, and against any resolution submitted by any Person that is inconsistent with such resolution and the completion of any of the transactions contemplated by this Agreement and, if requested by Parent, will retain a proxy solicitation firm acceptable to the Parties, acting reasonably, to assist with its proxy solicitation;

(i) NuVista shall provide Parent with copies of or access to information regarding the NuVista Meeting generated by the registrar and transfer agent for the NuVista Shares or any proxy solicitation firm retained by NuVista, as may be reasonably requested from time to time by Parent;

(j) NuVista shall permit Parent to, at Parent's expense, directly or through a proxy solicitation firm, actively solicit proxies in favour of the NuVista Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the NuVista Transaction Resolution or the completion of any of the transactions contemplated in this Agreement in compliance with Applicable Law, and disclose in the Circular that Parent may make such solicitations;

(k) as reasonably requested from time to time by Parent in connection with any solicitation proxies conducted pursuant to Section 3.5(i), NuVista shall provide Parent with a list of the registered holders of NuVista Shares, participants and book-based nominee registrants such as CDS & Co., and non-objecting beneficial owners of NuVista Shares, together with their addresses and respective holdings of NuVista Shares, as applicable; and NuVista shall, and shall instruct the registrar and transfer agent for the NuVista Shares to, furnish Parent with such additional information, including updated or additional lists of NuVista Shareholders and other assistance, as Parent may reasonably request from time to time in furtherance of the solicitation of proxies in respect of the NuVista Meeting;

(l) prior to the Effective Date, NuVista shall reasonably cooperate with Parent in making an application to the Stock Exchanges to list the Parent Shares forming a portion of the Consideration to be issued to NuVista Shareholders pursuant to the Arrangement; and

(m) NuVista shall promptly inform Parent as soon as it is aware of the number of NuVista Shareholders for which NuVista receives notices of dissent or written objections to the Arrangement, whether or not such notices or objections are valid or in proper form, and provide Parent with copies of such notices and written objections on an as received basis and, subject to Applicable Laws, shall provide Parent with an opportunity to review and comment upon any written communications proposed to be sent by or on behalf of NuVista to any NuVista Shareholder exercising or purporting to exercise Dissent Rights in relation to the NuVista Transaction Resolution and reasonable consideration shall be given to any comments made by Parent and its legal counsel prior to sending any such written communications. NuVista shall not settle any claims with

respect to Dissent Rights without the prior written consent of Parent, not to be unreasonably withheld, conditioned or delayed.

3.6 Key Regulatory Approvals

(a) In connection with the Key Regulatory Approvals:

(i)

(A) within five (5) Business Days following the Agreement Date, Parent shall, with the assistance of and in consultation with NuVista, prepare and file with the Commissioner a request for an ARC or, in the alternative, a No Action Letter, in respect of the transactions contemplated by this Agreement and a waiver of the obligation to file notifications under Part IX of the Competition Act pursuant to Section 113(c) of the Competition Act; and

(B) if the Competition Act Approval is not obtained within twenty (20) days of the submission of the request for an ARC or, in the event that the Commissioner will not issue an ARC or a waiver of the obligation to file notifications under Part IX of the Competition Act, upon written request by Parent or NuVista, each of Parent and NuVista shall, and shall cause their respective affiliates, if applicable, to file with the Commissioner a notification under Part IX of the Competition Act within ten (10) Business Days following receipt of such request;

(ii) for the purposes of the Investment Canada Act:

(A) within five (5) Business Days following the Agreement Date, Parent shall prepare and submit to the Director of Investments of the Investment Review Division of Innovation, Science and Economic Development Canada, an application for review of the transactions contemplated by this Agreement; and

(B) as promptly as reasonably practicable after the submission of the application for review under the Investment Canada Act, Parent shall submit to the Director of Investments of the Investment Review Division of Innovation, Science and Economic Development Canada, Parent's proposed written undertakings to the Minister of Innovation, Science and Industry which, notwithstanding anything else to the contrary in this Agreement, shall be of a nature such as are customarily required to secure Investment Canada Act Approval for a transaction of this nature.

(b) Each Party shall, and shall cause its respective affiliates to, use its commercially reasonable efforts to obtain the Key Regulatory Approvals as soon as reasonably practicable, but in any event no later than three (3) Business Days prior to the Outside Date.

(c) In connection with obtaining the Key Regulatory Approvals, if any objection by a Governmental Authority is asserted with respect to the transactions contemplated by this Agreement, or if any proceeding is instituted by any Governmental Authority challenging any of the transactions contemplated by this Agreement, Parent shall, and shall cause its affiliates to, use their commercially reasonable efforts to defend against, resist and resolve, any such objection or proceeding so as to allow Closing to occur prior to the Outside Date.

(d) In connection with obtaining the Key Regulatory Approvals, subject to Applicable Law, each Party shall, and shall cause its affiliates to: (i) cooperate with the Other Party and provide such information and assistance to the Other Party as the Other Party may reasonably request; (ii) respond as soon as practicable to any requests for information, documents, interviews or testimony (including in respect of any submissions or supplementary information requests) or requests for meetings by any Governmental Authority in connection with the transactions contemplated by this Agreement; (iii) permit the Other Party an advance opportunity to review and comment upon any proposed substantive written communications to any Governmental Authority

in connection with the transactions contemplated by this Agreement, consider in good faith the comments of the Other Party, and provide the Other Party with final copies thereof; (iv) not participate in any substantive meetings or discussions (whether in person, by e-mail, by telephone or otherwise) with any Governmental Authority in connection with the transactions contemplated by this Agreement without giving the Other Party a reasonable opportunity to attend and participate thereat (except where the Governmental Authority expressly requests that a Party should not be present at the meeting or discussion or part or parts of the meeting or discussion); (v) keep the Other Party informed of the status of the Key Regulatory Approvals and promptly notify the Other Party of receipt of any substantive communications (oral or written) of any nature from a Governmental Authority in connection with the transactions contemplated by this Agreement and provide the Other Party with copies thereof; (vi) refrain from extending or consenting to any extension of any applicable waiting or review period or enter into any agreement or commitment with a Governmental Authority to delay or not consummate the transactions contemplated by this Agreement, except upon the prior written consent of the Other Party (which consent shall not be unreasonably withheld); and (vii) not do anything that would reasonably be expected to prejudice the Key Regulatory Approvals from being obtained as soon as practicable or otherwise adversely affect or prevent the recipient of the Key Regulatory Approvals. The Parties will coordinate and cooperate in good faith in respect of any strategic decisions relating to the Key Regulatory Approvals; however, in the event of a disagreement between the Parties, Parent will have final authority and sole discretion with respect to the strategic decisions relating to the Key Regulatory Approvals, subject to Parent's compliance with its obligations under this Section 3.6.

(e) Notwithstanding any requirement in this Agreement, including this Section 3.6 and Section 7.6, or any other provision in this Agreement, where a Party is required to provide information to the Other Party that is competitively sensitive, the disclosing Party may restrict the provision of such competitively sensitive information only to the external legal counsel of the Other Party, provided that the disclosing Party also provides a redacted version of any such information to the Other Party.

(f) Parent shall pay all filing fees payable to any Governmental Authority in respect of the Key Regulatory Approvals.

3.7 Financings and Financing Assistance

(a) NuVista shall, and shall cause its subsidiaries to, use commercially reasonable efforts to provide such cooperation to Purchaser as Purchaser may reasonably request in connection with the Debt Financing and any arrangement by Purchaser to obtain any financing deemed reasonably necessary or advisable by Purchaser during the term of this Agreement (together with the Debt Financing, the "**Financing**"), and to take customary corporate and partnership actions reasonably requested by Purchaser to permit the consummation of the Financing (provided that (i) such request is made on reasonable notice and reasonably in advance of the Effective Date, (ii) such cooperation does not unreasonably interfere with the ongoing operations of NuVista and its subsidiaries; (iii) other than any customary authorization letters described below, NuVista shall not be required to execute or enter into, or cause any of its subsidiaries to execute or enter into, any binding commitment or agreement which becomes effective prior to the Effective Time or which is not conditional on the completion of the Arrangement and does not terminate without liability to NuVista or its subsidiaries upon the termination of this Agreement; (iv) neither the NuVista Board nor any of NuVista's subsidiaries' boards of directors (or equivalent bodies) shall be required to approve or adopt any financing or Contracts related thereto (or any alternative financing) that would take effect prior to, or are not otherwise contingent upon the occurrence of, the Effective Time (and no such directors that shall not be continuing directors shall be required to take such action); and (v) no employee, officer or director of NuVista or any of its subsidiaries shall be required to take any action which would result in such Person incurring any personal liability (as opposed to liability in his or her capacity as an officer) with respect to any matters related to the Debt Financing), including (and subject to the foregoing), as so requested:

(i) subject to Applicable Laws, executing and delivering any definitive financing documents, and the removal of Encumbrances by arranging for customary payoff letters (including without limitation payoff letters required in connection with Section 3.5(c)), Encumbrance terminations and releases and acknowledgements of discharge, in each case as may be reasonably requested by Purchaser,

provided that any obligations contained in such documents shall be effective no earlier than the Effective Time;

(ii) cooperating reasonably with the proposed lenders', arrangers' or agents' due diligence;

(iii) subject to Section 7.6, promptly furnishing Purchaser and its proposed lenders, arrangers and agents, with reasonably required or customary information regarding NuVista, any of its subsidiaries or any combination of such Persons, as required in connection with any Financing, including by making appropriate personnel of NuVista and its subsidiaries available to Purchaser and Financing sources during normal business hours to answer reasonable questions and reasonably assist in Purchaser's review of NuVista's financial information and accounting records;

(iv) assisting Purchaser and any of its Financing sources in their preparation of (A) appropriate and customary offering documents, private placement memoranda, prospectuses, prospectus supplements, registration statements, syndication documents and materials delivered or made available by or on behalf of Purchaser or an affiliate, including information memoranda, lender and investor presentations and other marketing documents for any Financing, (B) appropriate and customary materials delivered or made available by or on behalf of Purchaser or an affiliate for rating agency presentations, and (C) such financial information that Purchaser or any Financing source believes to be customary or reasonably necessary for the arrangement, syndication and completion of the Financing; provided that such assistance shall be limited to providing information and data derived from the NuVista's and its subsidiaries' reasonably available historical books and records;

(v) to the extent applicable, using commercially reasonable efforts to cause the applicable auditors to provide customary authorization and representation letters and arranging for customary auditor consents and comfort letters;

(vi) assisting Purchaser in its obtaining reasonable and customary corporate, bond and facility credit ratings in connection with the Financing; and

(vii) assisting Purchaser in its preparation of the schedules to the definitive documentation for the Financing as may reasonably be requested in connection with the Financing.

(b) Notwithstanding the foregoing, none of NuVista nor any of its subsidiaries will be required to: (i) pay or agree to pay any commitment, consent or other fee or incur any other cost, expense or liability in connection with any such Financing prior to the Effective Time; (ii) take any action or do anything that would contravene any Applicable Laws or be capable of impairing or preventing the satisfaction of any condition set forth in Article 6 hereof; or (iii) disclose any information that in the reasonable judgment of NuVista would violate any obligations of NuVista or any other Person with respect to confidentiality or which would constitute a waiver of solicitor-client privilege. For greater certainty, all non-public or otherwise confidential information regarding NuVista obtained by Purchaser or its representatives pursuant to the foregoing is information which is subject to the NuVista Confidentiality Agreement and will be treated in accordance with the NuVista Confidentiality Agreement. In addition, no such cooperation by NuVista pursuant to this Section 3.7 shall be considered to constitute a breach of the representations, warranties or covenants of NuVista hereunder.

(c) Purchaser shall, promptly upon request by NuVista (and in any event following termination of this Agreement): (i) reimburse NuVista and its subsidiaries for all reasonable and documented out-of-pocket costs (including reasonable and documented out-of-pocket legal fees) incurred by NuVista and its subsidiaries in connection with any of the actions requested by Purchaser and contemplated by this Section 3.7; and (ii) shall indemnify and hold harmless NuVista or its subsidiaries and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the cooperation of NuVista and its subsidiaries contemplated by this Section 3.7 or in connection with the Debt Financing, in each case, other than in connection with any information supplied by or on behalf of NuVista or any of its subsidiaries (or which relates to NuVista or any of its subsidiaries which

is approved in writing by NuVista or any subsidiary (including by email)) or to the extent resulting from NuVista's or any of its subsidiaries' fraud, gross negligence or willful misconduct.

(d) Notwithstanding anything to the contrary contained in this Agreement, (i) neither NuVista nor any member of the NuVista Group shall have any rights or claims against the Debt Financing Parties, or any of their respective affiliates or any of their or their respective affiliates' directors, officers, employees, general or limited partners, shareholders, managers, members, trustees, agents, representatives, and the successors or assigns of any of the foregoing (collectively, the "**Finance Related Parties**"), in any way relating to, arising from or in connection with this Agreement, the Financing or any of the transactions contemplated hereby or thereby, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Financing or the performance thereof or the financings contemplated thereby whether at Law or equity, in contract, in tort or otherwise and (ii) no Debt Financing Party or other Finance Related Party shall have any obligation or liability (whether in contract, in tort or otherwise) to NuVista or any member of the NuVista Group, or their respective directors, officers, employees, agents, shareholders, partners, agents, representatives or the successors or assigns of any of the foregoing, in any way relating to, arising from or in connection with this Agreement, the Financing or any of the transactions contemplated hereby or thereby or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Financing or the performance of any agreement related thereto or the financings contemplated thereby, whether at Law or equity, in contract, in tort or otherwise. This Section 3.7(d) is intended to benefit and may be enforced by the Debt Financing Parties and the other Finance Related Parties.

3.8 Parent Guarantee

Parent shall cause Purchaser to perform all of its obligations under this Agreement and hereby unconditionally and irrevocably guarantees the due and punctual performance by Purchaser of each and every obligation of Purchaser arising under this Agreement and the Arrangement, including, without limitation, the due and punctual payment and delivery of the Consideration pursuant to the Arrangement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER

4.1 Representations and Warranties of Parent and Purchaser

Parent and Purchaser, jointly and severally, hereby make to, and in favour of, NuVista the representations and warranties set out in Schedule "C" and acknowledge that NuVista is relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

4.2 Investigation

Any investigation by NuVista and its advisors shall not mitigate, diminish or affect the representations and warranties of Parent and Purchaser pursuant to this Agreement.

4.3 Disclaimer

NuVista agrees and acknowledges that, except as set forth in this Agreement, neither Parent nor Purchaser make any representation or warranty, express or implied, at law or in equity, with respect to Parent, Purchaser, or their respective businesses, past, current or future financial condition or its assets, liabilities or operations, or their past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

4.4 Survival of Representations and Warranties

The representations and warranties of Parent and Purchaser contained in this Agreement shall expire and be terminated on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF NUVISTA

5.1 Representations and Warranties of NuVista

NuVista hereby makes to, and in favour of, Parent and Purchaser the representations and warranties set out in Schedule "D" and acknowledges that Parent and Purchaser are relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

5.2 Investigation

Any investigation by Parent, Purchaser and their respective advisors shall not mitigate, diminish or affect the representations and warranties of NuVista pursuant to this Agreement.

5.3 Disclaimer

Parent and Purchaser agree and acknowledge that, except as set forth in this Agreement, NuVista makes no representation or warranty, express or implied, at law or in equity, with respect to NuVista, its businesses, its past, current or future financial condition or its assets, liabilities or operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

5.4 Survival of Representations and Warranties

The representations and warranties of NuVista contained in this Agreement shall expire and be terminated on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 6
CONDITIONS PRECEDENT

6.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Time, or such other time specified, of the following conditions:

(a) the Interim Order shall have been granted on terms consistent with this Agreement, and such order shall not have been set aside or modified in a manner unacceptable to Parent or NuVista, each acting reasonably, on appeal or otherwise;

(b) the NuVista Transaction Resolution shall have been approved by the NuVista Shareholders by the NuVista Required Approval at the NuVista Meeting in accordance with the Interim Order;

(c) the Final Order shall have been granted in form and substance satisfactory to each of Parent and NuVista, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Parent or NuVista, acting reasonably, on appeal or otherwise;

(d) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of the Parent Shares forming a portion of the Consideration to be issued pursuant to the Arrangement subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied;

(e) the Key Regulatory Approvals shall have been obtained, and the Key Regulatory Approvals shall be in full force and effect; and

(f) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

The conditions in this Section 6.1 are for the mutual benefit of the Parties and may be asserted by either Party regardless of the circumstances and may be waived by the mutual written consent of the Parties, in whole or in part, at any time and from time to time without prejudice to any other rights that the Parties may have, including the right of the Parties to rely on any other of such conditions.

6.2 Additional Conditions to Obligations of Parent and Purchaser

The respective obligations of Parent and Purchaser to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) NuVista shall have fulfilled and complied with in all material respects each of its covenants herein to be performed, fulfilled or complied with on or before the Effective Time, and NuVista shall have provided to Parent a certificate of two executive officers certifying compliance with such covenants dated the Effective Date;

(b)

(i) the representations and warranties of NuVista in Sections (a) *(Organization and Qualification)*, (b) *(Authority Relative to this Agreement)*, (c) *(Material Subsidiaries; Joint Ventures)* and (d) *(Ownership of NuVista Subsidiaries)* of Schedule "D" shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties of NuVista in Section (v) *(Capitalization)* of Schedule "D" shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions and events or circumstances permitted hereunder) as of the Effective Date as if made on and as of such date; and

(iii) all other representations and warranties of NuVista set forth in this Agreement shall be true and correct as of the Agreement Date and shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on NuVista, on a consolidated basis, or prevent or materially delay the completion of the transactions contemplated in this Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and NuVista shall have provided to Parent a certificate of two executive officers certifying such accuracy on the Effective Date;

(c) between the Agreement Date and the Effective Time, there shall not have occurred a Material Adverse Change in respect of NuVista; and

(d) holders of not greater than 5.0% of the outstanding NuVista Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date, provided that for greater certainty the foregoing percentage shall be exclusive of any NuVista Shares (if any) held by the NuVista Shareholder identified in the NuVista Disclosure Letter and its affiliates for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date.

The conditions in this Section 6.2 are for the exclusive benefit of Parent and Purchaser and may be asserted by Parent and Purchaser regardless of the circumstances or may be waived by Parent and Purchaser in the sole discretion of Parent and Purchaser, in whole or in part, at any time and from time to time without prejudice to any other rights which Parent and Purchaser may have, including the right of Parent and Purchaser to rely on any other of such conditions.

6.3 Additional Conditions to Obligations of NuVista

The obligation of NuVista to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) Parent and Purchaser shall have fulfilled and complied with in all material respects each of its covenants herein to be performed, fulfilled or complied with on or before the Effective Time, and Parent on its own behalf and on behalf of Purchaser, shall have provided to NuVista a certificate of two executive officers certifying compliance with such covenants dated the Effective Date;

(b)

(i) the representations and warranties of Parent and Purchaser in Sections (a) *(Organization and Qualification)*, and (b) *(Authority Relative to this Agreement and the NuVista Support Agreements)* and in respect of Parent (c) (*Material Subsidiaries; Joint Ventures*) and (d) (*Ownership of Parent Subsidiaries*) of Schedule "C" shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties of Parent in Section (v) *(Capitalization)* of Schedule "C" shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions and events or circumstances permitted hereunder) as of the Effective Date as if made on and as of such date; and

(iii) all other representations and warranties of Parent and Purchaser set forth in this Agreement shall be true and correct as of the Agreement Date and shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent, on a consolidated basis, or prevent or materially delay the completion of the transactions contemplated in this Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and Parent on its own behalf and on behalf of Purchaser shall have provided to NuVista a certificate of two executive officers certifying such accuracy on the Effective Date;

(c) Parent shall have deposited, or caused to be deposited, with the Depositary, sufficient funds and Parent Shares (or an irrevocable direction to the Depositary to issue Parent Shares in accordance with the Plan of Arrangement upon filing the Articles of Arrangement) to satisfy Parent's obligations under Section 2.6; and

(d) between the Agreement Date and the Effective Time, there shall not have occurred a Material Adverse Change in respect of Parent.

The conditions in this Section 6.3 are for the exclusive benefit of NuVista and may be asserted by NuVista regardless of the circumstances or may be waived by NuVista in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which NuVista may have, including the right of NuVista to rely on any other of such conditions.

6.4 Notice and Cure Provisions

(a) Each Party shall give prompt notice to the Other Party of the occurrence, or failure to occur, at any time from the Agreement Date to the Effective Date, of any event or state of facts that would, or would be likely to:

(i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the Agreement Date or at the Effective Date; or

(ii) result in the failure to comply with or satisfy any covenant or condition to be complied with or satisfied by either Party hereunder prior to or at the Effective Date,

in each case to the extent that the conditions in Section 6.2(a) and Section 6.2(b), in the case of NuVista's representations, warranties and covenants, and Section 6.3(a) and Section 6.3(b), in the case of Parent's and Purchaser's representations, warranties and covenants, would not be capable of being satisfied at any time from the Agreement Date until the Effective Date. No such notification shall affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.

(b) Neither NuVista, Parent nor Purchaser may elect to terminate this Agreement as provided for in Section 9.1(c) unless promptly, and in any event prior to the issuance of the Certificate: (i) the Party intending to rely thereon has delivered a written notice to the Other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or conditions precedent and shall provide in such notice that the Other Party shall be entitled to cure any breach of a covenant or representation and warranty or other matters within ten (10) days after receipt of such notice (except that no cure period shall be provided and this Section 6.4(b) shall not apply in the case of a breach that, by its nature, cannot be cured and, in no event, shall any cure period extend beyond the Outside Date); and (ii) if the breaches of covenants, representations and warranties or other matters specified in such notice have not been cured by the date that is the earlier of the Outside Date and the date that is ten (10) days after receipt of such notice, such date shall be the termination date. More than one such notice may be delivered by a Party.

6.5 Merger of Conditions

The conditions set out in this Article 6 are conclusively deemed to have been satisfied, waived or released upon the issuance of a Certificate in respect of the Arrangement.

ARTICLE 7
ADDITIONAL AGREEMENTS

7.1 Covenants Regarding Non-Solicitation

(a) NuVista shall, and shall cause its subsidiaries and its and their officers, directors, employees, financial advisors, legal counsel, accountants and advisors ("**Representatives**"), as applicable, to: (i) immediately cease and cause to be terminated all existing solicitations, encouragements, discussions or negotiations (including through any of the Representatives of NuVista), if any, initiated before the Agreement Date with respect to any Person (other than the Parent) that has made, indicated any interest in making or may reasonably be expected to make, an Acquisition Proposal; (ii) as and from the Agreement Date until termination of this Agreement pursuant to Article 9, immediately discontinue providing access to and disclosure of any of its confidential information and not allow or establish further access to any of its confidential information, or any data room, virtual or otherwise, to any Person (other than Parent or its Representatives); (iii) pursuant to and in accordance with each applicable confidentiality agreement relating to an Acquisition Proposal, promptly request the return or destruction of all information provided to any third parties that have entered into a confidentiality agreement with NuVista and the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding NuVista or any of its subsidiaries, and shall use reasonable commercial efforts to cause such requests to be honoured; and (iv) enforce and not release, waive, terminate or otherwise forbear in the enforcement of, amend or modify, or enter into or participate in any discussions, negotiations or agreements to release, waive or otherwise forbear or amend or modify, any rights or other benefits under any confidentiality agreements to which NuVista or a NuVista Subsidiary is a party, including any "standstill provisions" and similar covenants thereunder. NuVista undertakes to use commercially reasonable efforts to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants or agreements that it has entered into with third parties prior to the Agreement Date.

(b) NuVista shall not, directly or indirectly, do, nor authorize or permit any of its Representatives to do, any of the following:

(i) solicit, assist, initiate, entertain or knowingly facilitate or encourage or take any action to solicit, assist, initiate, entertain or knowingly facilitate or encourage any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal, including by way of furnishing information or access to properties, facilities or books and records;

(ii) withdraw, amend, modify or qualify, or propose to withdraw, amend, modify or qualify, in any manner adverse to Parent, the NuVista Board Recommendation (or any related recommendation by any committee of the NuVista Board);

(iii) make any public announcement or take any other action inconsistent with the NuVista Board Recommendation;

(iv) enter into or otherwise engage or participate in any negotiations or any discussions regarding any inquiry, proposal or offer that constitutes or may constitute or may reasonably be expected to lead to an Acquisition Proposal, or furnish or provide access to any information with respect to NuVista's securities, business, properties, operations or conditions (financial or otherwise) in connection with or in furtherance of an Acquisition Proposal, or otherwise cooperate in any way with, or assist or knowingly participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;

(v) accept, recommend, approve, agree to, endorse or propose publicly to accept, recommend, approve, agree to or endorse an Acquisition Proposal, or, for a period in excess of five (5) Business Days, take no position or a neutral position with respect to a publicly announced or publicly proposed, Acquisition Proposal; or

(vi) accept, approve, endorse or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.1(b)(vii)) or publicly propose to accept, approve, endorse or enter into any agreement, understanding or arrangement (including any letter of intent or agreement in principle) in respect of or in any way related to any Acquisition Proposal or providing for the payment of any break, termination or other fees or expenses to any Person, if NuVista completes the transactions contemplated hereby;

except that notwithstanding the provisions of clauses (ii) and (iii) of Section 7.1(a) or this Section 7.1(b), NuVista and its Representatives may:

(vii) at any time prior to obtaining the approval of the NuVista Shareholders of the NuVista Transaction Resolution, enter into, or participate in, any discussions or negotiations with an arm's length third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the Agreement Date, by NuVista or any of its Representatives) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill agreement and/or clean teams agreement (referred to herein as a "confidentiality and standstill agreement") with terms at least as restrictive to such counterparty as the NuVista Confidentiality Agreement (on the condition that such confidentiality and standstill agreement shall provide for the disclosure thereof, along with the information provided thereunder, to Parent), may furnish to such third party information concerning NuVista and its business, affairs, properties and assets (on the condition that such third party is not furnished with greater access or information than Parent), in each case if and only to the extent that:

(A) the third party has first made a written bona fide Acquisition Proposal, which did not result from a breach of this Section 7.1, and in respect of which the NuVista Board determines in good faith, after consultation with its legal counsel and one of its Financial Advisors or other professional financial advisors as reflected in the minutes of the NuVista Board, constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;

(B) prior to furnishing such information to or entering into or participating in any such negotiations or initiating any discussions with such third party, NuVista promptly provides written notice to Parent to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such Person or entity and provides to Parent a true and complete copy of the final executed confidentiality and standstill agreement entered into with such Person or entity in compliance with this Section 7.1(b)(vii) and the information required to be provided under Sections 7.1(c) and 7.1(d); and

(C) NuVista and the NuVista Subsidiaries have been, and would be after entering into or participating in any such discussions or negotiations, in compliance with all of their obligations under this Section 7.1;

(viii) comply with Division 3 of National Instrument 62-104 – *Take-Over Bids and Issuer Bid*s and similar provisions under Applicable Canadian Securities Laws relating to the provision of directors' circulars and make appropriate disclosure with respect thereto to the NuVista Shareholders; and

(ix) at any time prior to obtaining the approval of the NuVista Shareholders of the NuVista Transaction Resolution withdraw the NuVista Board Recommendation (or any recommendation by any committee of the NuVista Board) and accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation: (A) the NuVista Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of this Agreement as contemplated by Section 7.1(d) and after receiving the advice of its Financial Advisors or other professional financial advisors and legal counsel, as reflected in minutes of the NuVista Board, that such Superior Proposal is in the best interests of NuVista and the taking of such action is necessary for the NuVista Board to act in a manner consistent with its fiduciary duties under Applicable Law;

(B) NuVista complies with its obligations set out in Section 7.1(d); and (C) if NuVista is entering into an agreement to implement a Superior Proposal, NuVista terminates this Agreement in accordance with Section 9.1(e) and concurrently therewith pays the amount required by Section 7.2 or Section 7.3, as applicable.

(c) If, after the Agreement Date, NuVista or any of its subsidiaries is in receipt of a *bona fide* Acquisition Proposal or any request (which request may be reasonably considered to be in furtherance of, or in relation to, an Acquisition Proposal) for non-public information relating to the NuVista Group or its properties, facilities, books or records, the NuVista Group shall promptly (and in any event within 24 hours of receipt by the NuVista Group) notify Parent (at first orally and then in writing) of any Acquisition Proposal (or any amendment thereto) or any amendments to the foregoing received by the NuVista Group. Such notice shall include a copy of any written Acquisition Proposal (and any amendment thereto) or any such request (which request may be reasonably considered to be in furtherance of, or in relation to, an Acquisition Proposal) for non-public information relating to the NuVista Group or its properties, facilities, books or records received by the NuVista Group or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of, and the identity of the Person making any inquiry, proposal or offer or request (to the extent then known by the NuVista Group). The NuVista Group shall also provide such further and other details of the Acquisition Proposal, request or any amendment thereto as Parent may reasonably request (to the extent then known by the NuVista Group). The NuVista Group shall keep Parent fully and promptly informed of the status, including any change to material terms, of any Acquisition Proposal, request or any amendment thereto, shall respond promptly to all reasonable inquiries by Parent with respect thereto, and shall promptly provide to Parent copies of all substantive correspondence and other written material sent to or provided to the NuVista Group by any Person in connection with such inquiry, proposal, offer or request or sent or provided by the NuVista Group to any Person in connection with such inquiry, proposal, offer or request.

(d) Following determination by the NuVista Board that an Acquisition Proposal constitutes a Superior Proposal, the NuVista Group shall give Parent, orally and in writing, at least five (5) Business Days advance notice of any decision by the NuVista Board to accept, recommend, approve or enter into an agreement (other than a confidentiality and standstill agreement) to implement a Superior Proposal, which notice shall:

(i) confirm that the NuVista Board has determined that such Acquisition Proposal constitutes a Superior Proposal;

(ii) identify the third party making the Superior Proposal;

(iii) if NuVista is proposing to enter into an agreement to implement such Superior Proposal, confirm that the entering into of a definitive agreement to implement such Superior Proposal is not subject to any financing condition, due diligence condition or access condition; and

(iv) if NuVista is proposing to enter into an agreement to implement such Superior Proposal, confirm that a definitive agreement to implement such Superior Proposal has been settled between NuVista and such third party in all material respects (including in respect of the value and financial terms and the value ascribed to any non-cash consideration offered under such Acquisition Proposal), and NuVista will concurrently provide a true and complete copy thereof, together with all supporting materials, including any financing documents supplied to the NuVista Group in connection therewith, and will thereafter promptly provide any amendments thereto, to Parent.

During the five (5) Business Day period commencing on the delivery of a complete copy of such notice containing all of the foregoing materials (such period, the "**Matching Period**"), NuVista agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any standstill provisions and shall not change, withdraw, withhold, amend, modify or qualify, or propose publicly to change, withdraw, withhold, amend, modify or qualify, the NuVista Board Recommendation. During the Matching Period, Parent shall have the opportunity (but not the obligation) to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal. In addition, during the Matching Period, or such longer period as NuVista

may approve in writing for such purpose: (i) the NuVista Board shall review any offer made by Parent to amend this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) NuVista shall negotiate in good faith with Parent to make such amendments to the terms of this Agreement and the Arrangement as would enable NuVista to proceed with the Arrangement as amended rather than accepting, approving or entering into a contract to implement such Superior Proposal. If the NuVista Board determines that such Acquisition Proposal would cease to be a Superior Proposal: (x) NuVista shall promptly so advise Parent, and NuVista and Parent shall amend this Agreement to reflect such offer made by Parent, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing; and (y) the NuVista Board shall not accept, recommend, approve or enter into any agreement to implement such Acquisition Proposal and shall not release the party making the Acquisition Proposal from any standstill provisions and shall not change, withdraw, withhold, amend, modify or qualify, or propose publicly to change, withdraw, withhold, amend, modify or qualify, the NuVista Board Recommendation. NuVista acknowledges that each successive material modification of any Superior Proposal that results in an increase in the consideration (or the value thereof) to be received by NuVista Shareholders or other material terms or conditions shall constitute a new Superior Proposal for purposes of the requirement under this Section 7.1(d) to initiate a new Matching Period.

In the event that an Acquisition Proposal is made or announced on a date which is less than five (5) Business Days prior to the NuVista Meeting, NuVista shall be entitled to adjourn or postpone the NuVista Meeting and Parent shall be entitled to require NuVista to adjourn or postpone the NuVista Meeting, in each case to a date that is not more than ten (10) Business Days after the latest date then scheduled for the NuVista Meeting in accordance with this Agreement, in order to address such Acquisition Proposal and if the NuVista Board determines such Acquisition Proposal to be a Superior Proposal to observe and satisfy the Matching Period.

(e) The NuVista Board shall promptly and in any event within 24 hours after the determination in clause (i) or (ii) below, reaffirm the NuVista Board Recommendation by news release after any Acquisition Proposal is publicly announced or made if the NuVista Board determines that: (i) such Acquisition Proposal does not constitute a Superior Proposal in accordance with this Section 7.1; or (ii) an amendment to the terms of this Agreement has been agreed that results in the Acquisition Proposal not being a Superior Proposal. NuVista shall provide Parent and its legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by Parent and its legal counsel.

(f) Parent agrees that all information that may be provided to it by NuVista with respect to any Superior Proposal pursuant to this Section 7.1 shall be treated as if it were "Confidential Information" as that term is defined in the NuVista Confidentiality Agreement, and such information shall not be disclosed or used except in accordance with the NuVista Confidentiality Agreement or in order to enforce its rights under this Agreement in legal proceedings.

(g) NuVista shall ensure that its Representatives are aware of the provisions of this Section 7.1. NuVista shall be responsible for any breach of this Section 7.1 by its Representatives.

7.2 Parent Disposition of Rights

If at any time after the execution and delivery of this Agreement and prior to the termination of this Agreement:

(a) (i) the NuVista Board (or any committee thereof): (A) fails to make the NuVista Board Recommendation as required hereunder; (B) changes, withdraws, withholds, amends, modifies or qualifies, or proposes publicly to change, withdraw, withhold, amend, modify or qualify, the NuVista Board Recommendation in a manner adverse to Parent and/or Purchaser (it being understood that the taking of a neutral position or no position with respect to a publicly announced or publicly proposed Acquisition Proposal beyond the earlier of a period of five (5) Business Days following such announcement or the date which is the Business Day prior to the date proxies in respect of the NuVista Meeting must be deposited shall be considered an adverse modification to such recommendation); (C) fails to reaffirm publicly the NuVista Board Recommendation in the manner

and within the time period set out in Section 7.1(e) or within five (5) Business Days after having been requested to do so by Parent; or (D) resolves to do any of the foregoing, and (ii) this Agreement is terminated pursuant to Section 9.1(d);

(b) NuVista breaches any of its obligations under Section 7.1 in any material respect and this Agreement is terminated pursuant to Section 9.1(d);

(c) the NuVista Board (or any committee thereof): (i) accepts, recommends, approves, agrees to, endorses or enters into, or proposes publicly to accept, recommend, approve, agree to, endorse or enter into, an agreement, understanding or letter of intent to implement an Acquisition Proposal; or (ii) fails to recommend unequivocally against acceptance of an Acquisition Proposal, and this Agreement is terminated pursuant to Section 9.1(d);

(d) this Agreement is terminated by NuVista or Parent pursuant to Section 9.1(b)(i) (*Failure to Obtain NuVista Shareholder Approval*) or 9.1(b)(iii) (*Occurrence of Outside Date*), and prior to such termination, an Acquisition Proposal, or an intention to make an Acquisition Proposal, for NuVista has been publicly announced, proposed, disclosed, offered or made by any Person (other than Parent or its affiliates) and, within twelve (12) months following the date of such termination:

(i) the NuVista Board recommends any Acquisition Proposal which is subsequently consummated at any time thereafter (whether or not within such twelve (12) month period);

(ii) NuVista enters into a binding definitive agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.1(b)) in respect of any Acquisition Proposal which is subsequently consummated at any time thereafter (whether or not within such twelve (12) month period); or

(iii) any Acquisition Proposal is consummated with NuVista; or

(e) prior to approval of the NuVista Transaction Resolution, if NuVista enters into, or the NuVista Board authorizes NuVista to enter into, a definitive agreement (other than a confidentiality and standstill agreement) with respect to a Superior Proposal pursuant to Section 7.1(b)(ix), provided that NuVista has complied with its obligations set out in Section 7.1 and this Agreement is terminated pursuant to Section 9.1(e),

(each of the above, if not timely cured, if applicable, or waived by Parent, being (upon expiration of the applicable cure period) hereinafter referred to as a "**Purchaser Disposition Event**"), NuVista shall pay to Purchaser $130 million (the "**Purchaser Termination Amount**"), in consideration for the disposition of Purchaser's rights under this Agreement, in immediately available funds, to an account designated by Purchaser, as follows:

(i) if the Purchaser Termination Amount is payable pursuant to Section 7.2(a), Section 7.2(b) or Section 7.2(c), the Purchaser Termination Amount shall be payable within two (2) Business Days following the occurrence of such Purchaser Disposition Event;

(ii) if the Purchaser Termination Amount is payable pursuant to Section 7.2(d), the Purchaser Termination Amount shall be payable upon the consummation of the Acquisition Proposal referred to therein; or

(iii) if the Purchaser Termination Amount is payable pursuant to Section 7.2(e), the Purchaser Termination Amount shall be payable concurrently with the termination of this Agreement.

NuVista shall only be obligated to pay one Purchaser Termination Amount pursuant to this Section 7.2.

For the purposes of the foregoing Sections 7.1(d)(i), 7.1(d)(ii) and 7.1(d)(iii), the term "Acquisition Proposal" shall have the meaning assigned to such term in paragraph (a) through (d) of the definition of "Acquisition Proposal" set forth in Section 1.1, except that references to "20% or more of any class of equity or voting securities of NuVista"

shall be deemed to be references to "50% or more" and "20% or more" in relation to NuVista's assets, revenues or earnings on a consolidated basis shall instead be construed to refer to "50% or more".

7.3 NuVista Disposition of Rights

If at any time after the execution and delivery of this Agreement and prior to the termination of this Agreement:

(a) this Agreement is terminated by either Party pursuant to Section 9.1(c) (*Mutual Conditions and Conditions Precedent*) if the termination results solely as a result of the failure to satisfy the condition in Section 6.1(f) (*Illegality*) only insofar as such Order or Law is related to the Key Regulatory Approvals; or

(b) this Agreement is terminated by either Party pursuant to Section 9.1(b)(iii) (*Occurrence of Outside Date*), if as of the time of termination, the only conditions set forth in Section 6.1 (*Mutual Conditions Precedent*), 6.2 (*Additional Conditions to Obligations of Purchaser*) and 6.3 (*Additional Conditions to Obligations of NuVista*) that have not been satisfied or waived by NuVista or Purchaser, as applicable are: (1) the condition in Section 6.1(e) related to the Key Regulatory Approvals; (2) the condition in Section 6.1(f) (*Illegality*) only insofar as such Order or Law is related to the Key Regulatory Approvals; and (3) the conditions that by their terms are to be satisfied at the Effective Time and that are capable of being satisfied,

(each of the above, if not timely cured, if applicable, or waived by NuVista, being (upon expiration of the applicable cure period) hereinafter referred to as a "**NuVista Disposition Event**"), Purchaser shall pay to NuVista $130 million (the "**NuVista Termination Amount**"), in consideration for the disposition of NuVista's rights under this Agreement, in immediately available funds, to an account designated by NuVista, provided that if NuVista is in material breach of its obligations under this Agreement at the time of termination of this Agreement, such amount will not be payable. If a NuVista Termination Amount is payable pursuant to this Section 7.3, the NuVista Termination Amount shall be paid within three (3) Business Days following the NuVista Disposition Event. Purchaser shall only be obligated to pay one NuVista Termination Amount pursuant to this Section 7.3.

7.4 Quantum of Termination Amounts and Specific Performance

Each Party acknowledges that the payment of the amounts set out in Section 7.2 or Section 7.3 is a payment in consideration for the disposition of the Other Party's rights under this Agreement and agrees that such amount represents a genuine pre-estimate of the damages that the applicable Party will suffer or incur as a result of the event giving rise to the disposition of rights under this Agreement and the resultant termination of this Agreement and is not a penalty. Each Party irrevocably waives any right it may have to raise as a defence that any such amounts payable by it are excessive or punitive. For greater certainty, each Party agrees that receipt of an amount pursuant to Section 7.2 or Section 7.3 is the sole monetary remedy of such Party hereunder in such circumstances, except that this limitation shall not apply in the event of fraud, or wilful or intentional breach of this Agreement, by the Party that has made, or is required to make, a payment pursuant to Section 7.2 or Section 7.3, and, in such circumstances, the non-breaching Party may pursue an action against the breaching Party for damages. Nothing in Section 7.2, Section 7.3 or this Section 7.4 shall, in circumstances where the Purchaser Termination Amount or the NuVista Termination Amount, as applicable, is not payable, otherwise preclude the applicable Party from pursuing an action against the Other Party for damages for a breach under this Agreement or from seeking and obtaining injunctive relief to restrain any breach or threatened breach of the covenants or agreements of the Other Party set out in this Agreement or the Confidentiality Agreements or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting bond or security in connection therewith.

7.5 Fees and Expenses

Except as expressly set out in this Agreement, each Party covenants and agrees to bear its own fees, costs and expenses in connection with the transactions contemplated by this Agreement and the Arrangement.

7.6 Access to Information; Confidentiality

(a) From and after the Agreement Date until the earlier of the Effective Time and the termination of this Agreement, subject to compliance with Applicable Laws (including antitrust and competition Laws) and the terms of any existing Contracts (including the Confidentiality Agreements), NuVista shall, and shall cause each other member of the NuVista Group and its and their respective Representatives to, provide Parent and its Representatives such access as Parent may reasonably require at all reasonable times, at Parent's sole cost and expense and only during normal business hours, including for the purpose of facilitating integration business planning, to their premises (including field offices and sites), books, Contracts, Returns, records, Information Technology, properties, assets, officers, employees, agents and management personnel, and shall furnish promptly to Parent all data and information as Parent may reasonably request in order to permit Parent to be in a position to expeditiously and efficiently integrate the business and operations of Parent and NuVista after the Effective Date; provided that no investigations made by or on behalf of Parent, whether under this Section 7.6 or otherwise, shall waive, diminish the scope of, or otherwise affect, or be deemed to modify, any representation or warranty made by NuVista herein. Without limiting the foregoing and subject to compliance with Applicable Law and the terms of any existing Contracts (including the Confidentiality Agreements): (i) Parent and its Representatives shall, upon reasonable prior notice, have the right to conduct inspections of the properties of each member of the NuVista Group; (ii) NuVista shall, upon Parent's request, facilitate discussions between Parent and any third party from whom consent may be required; and (iii) NuVista and Parent shall form a committee consisting of appropriate senior officers and other representatives that shall meet on a regular basis for the purpose of integration business planning, with mechanisms in place to ensure that all pre-closing activities of NuVista and Parent continue to be conducted independently and in compliance with Applicable Laws.

(b) NuVista shall provide information and reasonable assistance to Parent in implementing a communications plan of Parent in respect of the NuVista Employees. Parent shall consult with and consider the reasonable comments of NuVista in connection with the implementation of such plan.

(c) Nothing in this Section 7.6 shall require a Party to disclose information which it is prohibited from disclosing pursuant to a written confidentiality agreement or confidentiality provision of an agreement with a third party or information that, in the opinion of the Party, acting reasonably, is competitively sensitive (provided that the Parties acknowledge and agree that external counsel to the Parties may have access to such information on a privileged and confidential basis in connection with obtaining regulatory approvals required in connection with the Arrangement, including the Key Regulatory Approvals) or may result in jeopardizing a Party's legal privilege in respect of such information.

(d) The Parties acknowledge and agree that all information provided by a Party (or any of its Representatives) pursuant to this Section 7.6 shall be considered to be "Confidential Information" for purposes of the Confidentiality Agreements and shall be subject to the Confidentiality Agreements.

7.7 Insurance and Indemnification

(a) Parent and NuVista agree that all rights to indemnification, expense reimbursement or exculpation now existing in favour of present and former officers and directors of NuVista shall survive completion of the Arrangement and, after the Effective Time, NuVista and any successor to NuVista will not take any action to terminate or adversely affect, and will fulfill its obligations pursuant to, expense advancement and exculpation arrangements and indemnities provided or available to or in favour of past and present officers and directors of NuVista pursuant to the provisions of the articles, by-laws or other constating documents of NuVista, applicable corporate legislation and any written indemnity agreements (and each of them), which have been entered into between NuVista and its past or current officers or directors effective on or prior to the Agreement Date.

(b) Prior to the Effective Time, NuVista shall purchase run off directors' and officers' liability insurance for the benefit of its officers and directors having a coverage period of up to six (6) years from the Effective Time.

(c) In the event that Purchaser or any of its successors or assigns shall (i) consolidate with or merge or amalgamate into any other Person and shall not be the continuing or surviving company or entity of such consolidation, merger or amalgamation or (ii) transfer all or substantially all of its properties and assets to any Person, then, and in each such case, Parent shall cause proper provision to be made so that the successor and assign of Parent or all or substantially all of its properties and assets, as the case may be, assumes the obligations set forth in this Section 7.7.

7.8 Financial Advisors

As at the Agreement Date, Parent and NuVista represent and warrant to each other that, except for Morgan Stanley and J.P. Morgan in the case of Parent, and Peters & Co., RBC Capital Markets and CIBC Capital Markets in the case of NuVista, no financial advisor, broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission, or to the reimbursement of any of its expenses, in connection with the Arrangement. Each Party has provided to the Other Party a correct and complete copy of all agreements relating to the arrangements between it and its financial advisors as are in existence at the Agreement Date and agrees: (a) not to amend the terms of any such agreements relating to the payment of fees and expenses or indemnification without the prior written approval of the Other Party; and (b) not to disclose the terms of the agreements between the Other Party and its financial advisors to such Party's financial advisors. To the extent that such an agreement between a Party and its financial advisor does not exist at the Agreement Date, such Party shall disclose to the Other Party in writing the aggregate amount payable to such financial advisor in connection with the Arrangement.

7.9 Privacy Issues

(a) For the purposes of this Section 7.9, "**Transferred Information**" means any Personal Information to be disclosed or conveyed to one Party or any of its representatives or agents (for purposes of this Section 7.9, the "**Recipient**") by or on behalf of the Other Party (for purposes of this Section 7.9, the "**Disclosing Party**") as a result of or in conjunction with the transactions contemplated herein, and includes all such Personal Information disclosed to the Recipient on or prior to the Agreement Date.

(b) Each Disclosing Party acknowledges and confirms that any Transferred Information which it discloses to a Recipient is necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated in this Agreement, and if the determination is made to proceed with such transactions contemplated, to complete them.

(c) Each Disclosing Party covenants and agrees to, upon request, use reasonable efforts to advise the Recipient of the purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and, where applicable, any additional purposes where the Disclosing Party has notified the individual of such additional purpose, and where required by Applicable Law, obtained the consent of such individual to such collection, use or disclosure.

(d) In addition to its other obligations hereunder, each of the Parties covenants and agrees to, and shall use reasonable commercial efforts to cause its Recipients to:

(i) prior to the completion of the transactions contemplated herein:

(A) use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated hereby, including for the purpose of determining whether to complete such transactions;

(B) protect the Transferred Information by making reasonable security arrangements against such risks as unauthorized access, collection, use, disclosure, copying, modification, disposal or destruction; provided, however, that such arrangements include, at a minimum, safeguards that are appropriate to the sensitivity of the Transferred Information; and

(C) if the transactions contemplated hereby do not proceed, return the Transferred Information to the Disclosing Party or destroy it, at the Disclosing Party's election, within a reasonable time;

(ii) after the completion of the transactions contemplated herein:

(A) use and disclose the Transferred Information under its control only for those purposes for which the Transferred Information was initially collected, permitted to be used or disclosed, unless:

(I) the Disclosing Party or the Recipient has first notified the individual about whom the Transferred Information related of any additional purpose, and where required by Applicable Law, obtained the consent of such individual to such additional purpose; or

(II) such use or disclosure is permitted or authorized by Applicable Law, without notice to, or consent from, such individual;

(B) protect the Transferred Information under its control by making reasonable security arrangements against such risks as unauthorized access, collection, use, disclosure, copying, modification, disposal or destruction; provided, however, that such arrangements include, at a minimum, safeguards that are appropriate to the sensitivity of the Transferred Information; and

(C) give effect to any withdrawal of consent made by an individual to whom the Transferred Information under its control relates; and

(iii) notwithstanding any other provision herein, where the disclosure or transfer of Transferred Information to the Recipient requires the consent of, or the provision of notice to, the individual about whom the Transferred Information relates, the Disclosing Party shall not disclose or transfer such Transferred Information until it has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Applicable Law, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the transactions contemplated herein and as authorized or permitted by Laws.

(e) Where required by Applicable Law, each of the Parties agrees to promptly notify the individuals about whom the Transferred Information relates that the transactions contemplated herein have taken place and that their Transferred Information has been disclosed in connection herewith.

ARTICLE 8
AMENDMENT

8.1 Amendment

Subject to the Interim Order, the Final Order and Applicable Laws, this Agreement (other than the Plan of Arrangement, which may only be amended in accordance with Article 6 thereof) may, at any time and from time to time before or after the holding of the NuVista Meeting, but prior to the Effective Time, be amended by written agreement of the Parties without further notice to, or authorization from, the NuVista Shareholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of Parent, Purchaser or NuVista hereunder;

(b) waive any inaccuracies in, or modify, any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with, or modify, any of the covenants contained herein and waive or modify performance of any of the obligations of Parent, Purchaser or NuVista hereunder; or

(d) waive satisfaction of, or modify, any of the conditions precedent set out herein,

on the condition that no such amendment reduces or modifies or otherwise changes the substance or form of the consideration to be received under the Arrangement by the NuVista Shareholders without approval by the NuVista Shareholders given in the same manner as required for the approval of the NuVista Transaction Resolution.

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written agreement of the Parties;

(b) by either Party if:

(i) the NuVista Shareholders fail to approve the NuVista Transaction Resolution by the NuVista Required Approval at the NuVista Meeting in accordance with the Interim Order;

(ii) a change in Law is enacted, made, enforced or amended that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Parties from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, on the condition that: (A) the Party seeking to terminate this Agreement has used its reasonable commercial efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and (B) the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under this Agreement; or

(iii) the Effective Time shall not have occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 9.1(b)(iii) shall not be available to a Party whose failure to fulfill any of its obligations under this Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

(c) if any of the conditions set forth in Sections 6.1 (other than Section 6.1(b)) or 6.2 in the case of Parent and Purchaser, or in Sections 6.1 (other than Section 6.1(b)) or 6.3, in the case of NuVista, has not been satisfied or waived by the Outside Date or such condition is incapable of being satisfied by the Outside Date; provided that the Party seeking termination is in compliance with its obligations as provided in Section 6.4(b), if applicable, and on the condition that the failure to satisfy the particular condition precedent being relied upon as a basis for termination of this Agreement did not occur as a result of a breach by the Party seeking to rely on the condition precedent of any of its covenants or obligations under the Agreement;

(d) by Parent upon the occurrence of a Purchaser Disposition Event, as provided in Section 7.2(a), 7.2(b) or 7.2(c); or

(e) by NuVista, upon the occurrence of a Purchaser Disposition Event as provided in Section 7.2(e).

9.2 Notice and Effect of Termination

(a) The Party desiring to terminate this Agreement pursuant to Section 9.1 (other than pursuant to Section 9.1(c) in circumstances in which Section 6.4(b) is applicable and has been complied with) shall give written notice

of such termination to the Other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

(b) If this Agreement is terminated in the circumstances set out in Section 9.1, this Agreement shall forthwith become void and neither Party shall have any liability or further obligation to the Other Party hereunder, except with respect to the obligations set forth in this Section 9.2, Sections 1.11, 3.3(h), 3.3(i), 3.7(c), 7.2, 7.3, 7.4, 7.5 and 7.9, Article 10 and Article 11, where applicable, which shall survive any termination hereof. Nothing contained in this Section 9.2 shall relieve either Party from liability for any fraud, or wilful or intentional breach of any provision of this Agreement prior to the termination of this Agreement. No termination of this Agreement shall affect the obligations of the Parties pursuant to the Confidentiality Agreements, except to the extent specified therein.

9.3 Waiver

Either NuVista or Parent may: (a) extend the time for the performance of any of the obligations or other acts of the Other Party; (b) waive compliance with any of the Other Party's agreements or the fulfillment of any conditions to its own obligations contained herein; and (c) waive inaccuracies in any of the Other Party's representations or warranties contained herein or in any document delivered by the Other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and such waiver shall apply only to the specific matters identified in such instrument. No failure or delay by either Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege under this Agreement.

ARTICLE 10
NOTICES

10.1 Notices

Any notice that is required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered personally (including by courier) or sent by email to the Party to whom it is addressed, as follows:

(a) if to Parent and/or Purchaser, addressed to it at:

Ovintiv Inc.
Suite 1700 – 370 17th Street
Denver, Colorado, 80202

Attention: *[name and position redacted]*
Email: *[email address redacted]*

with copies to:

Blake, Cassels & Graydon LLP
Suite 3500, 855 2 Street S.W.
Calgary, Alberta T2P 4J8

Attention: Jeff Bakker and Michael Barrett
Email: jeff.bakker@blakes.com and michael.barrett@blakes.com

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019

Attention: Scott Barshay and Laura Turano
Email: sbarshay@paulweiss.com and lturano@paulweiss.com

(b) if to NuVista, addressed to it at:

NuVista Energy Ltd.
2500, 525 8th Avenue SW
Calgary, Alberta, T2P 1G1

Attention: *[name and position redacted]*
Email: *[email address redacted]*

with a copy to:

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Grant Zawalsky and Bronwyn Inkster
Email: gaz@bdplaw.com and bmi@bdplaw.com

or to such other address as a Party may, from time to time, advise to the Other Party by notice in writing. The date or time of receipt of any such notice shall be deemed to be the date of delivery or the time such email is received.

ARTICLE 11
GENERAL

11.1 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

11.2 Assignment and Enurement

Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either Party without the prior written consent of the Other Party.

11.3 Disclosure

The Parties agree that each Party may issue a separate press release with respect to this Agreement as soon as practicable after its due execution, provided that each Party shall promptly provide to the Other Party, for review by the Other Party and its legal counsel, and receive the prior consent, not to be unreasonably withheld, conditioned or delayed of the Other Party prior to issuing such press release. Thereafter each Party shall promptly provide to the Other Party, for review by the Other Party and its legal counsel, and receive the prior consent, not to be unreasonably withheld, conditioned or delayed, of the Other Party prior to issuing, or permitting any of its directors, officers, employees or agents to issue, any news release or other written statement or other public disclosure document with respect to this Agreement or the Arrangement, and the Other Party agrees to keep such information confidential until it is filed as part of such Party's public disclosure record on SEDAR+ and EDGAR, as applicable. Notwithstanding the foregoing, if either Party is required by Applicable Laws, or the rules of any stock exchange on which any of its securities may be listed, to make any disclosure relating to this Agreement or the transactions contemplated by this Agreement, such disclosure may be made, but that Party shall use reasonable commercial efforts to consult with the Other Party as to the nature and wording of such disclosure prior to it being made.

11.4 Severability

If any one or more of the provisions (or any part thereof) of this Agreement is determined to be invalid, illegal or unenforceable in any respect in any jurisdiction, such provision or provisions (or part or parts thereof) shall be, and shall be conclusively deemed to be, as to such jurisdiction, severable from the balance of this Agreement and:

(a) the validity, legality or enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired by the severance of the provisions (or parts thereof) so severed; and

(b) the invalidity, illegality or unenforceability of any provision (or part thereof) of this Agreement in any jurisdiction shall not affect or impair such provision (or part thereof) or any other provisions of this Agreement in any other jurisdiction.

Upon any determination that any term or other provision in this Agreement is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

11.5 Further Assurances

Each Party shall from time to time and at all times hereafter at the request of the Other Party, but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this Agreement.

11.6 Time of Essence

Time is of the essence in this Agreement.

11.7 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein and the Parties irrevocably attorn to the jurisdiction of the courts of the Province of Alberta in respect of all disputes arising under or in relation to this Agreement.

11.8 Specific Performance

Each Party agrees that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by the Other Party in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, except as provided for in Section 7.4, each Party shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the provisions of this Agreement or either of the Confidentiality Agreements or to otherwise obtain specific performance of any such provisions, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived.

11.9 Third Party Beneficiaries

(a) The provisions of Sections 3.3(h), 3.3(i) and 7.7 are: (i) intended for the benefit of the Persons referenced therein as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her heirs, executors, administrators and other legal representatives and Parent and NuVista, as applicable, shall hold the rights and benefits of Section 7.7 in trust for and on behalf of such Persons and Parent and NuVista hereby accept such trust and agree to hold the benefit of and enforce

performance of such covenants on behalf of such Persons; and (ii) in addition to, and not in substitution for, any other rights that such Persons may have by Contract or otherwise.

(b) The provisions of Sections 2.7 and 2.8 are (i) intended for the benefit of the directors of NuVista and all NuVista Employees and Independent Contractors immediately after the consummation of the Arrangement and their respective heirs, executors, administrators, personal representatives and other legal representatives and NuVista shall hold the rights and benefits of Sections 2.7 and 2.8 in trust for and on behalf of such Persons and NuVista hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of such Persons and shall be enforceable by such Persons; and (ii) in addition to, and not in substitution for any other rights that such Person may have by Contract or otherwise.

(c) Except as provided in this Section 11.9, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

11.10 Counterparts

This Agreement may be executed in counterparts and by portable document format (PDF) or other electronic means, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

The remainder of this page is intentionally left blank; signature page follows.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

OVINTIV INC.

By: /s/ Brendan McCracken
Name: Brendan McCracken
Title: President & Chief Executive Officer

OVINTIV CANADA ULC

By: /s/ Corey D. Code
Name: Corey D. Code
Title: President

NUVISTA ENERGY LTD.

By: /s/ Mike Lawford
Name: Mike Lawford
Title: President and Chief Executive Officer

SCHEDULE "A"

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE
***BUSINESS CORPORATIONS ACT* (ALBERTA)**

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Plan of Arrangement, unless there is something in the context or subject matter inconsistent therewith, the following defined words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9;

"**affiliate**" means any Person that is affiliated with another Person in accordance with the meaning of the Securities Act;

"**Aggregate Cash Elected**" means the aggregate amount of cash that would be payable to holders of NuVista Shares based on (i) the elections to receive the Cash Consideration made pursuant to Section 3.1(b)(i); and (ii) the elections or deemed elections to receive the Combined Consideration made pursuant to Sections 3.1(b)(iii) and 3.1(d)(ii) before giving effect to the proration provision of Section 3.1(c);

"**Aggregate Consideration**" means $3,137,154,858 *plus* the product of: (i) the number of NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time; and (ii) the Cash Offer Price;

"**Aggregate Shares Elected**" means the aggregate number of Parent Shares that would be issuable to holders of NuVista Shares based on (i) the elections to receive the Share Consideration made pursuant to Section 3.1(b)(ii); and (ii) the elections or deemed elections to receive the Combined Consideration made pursuant to Sections 3.1(b)(iii) and 3.1(d)(ii) before giving effect to the proration provision of Section 3.1(c);

"**Agreement Date**" means the date of the execution of the Arrangement Agreement;

"**Applicable Canadian Securities Laws**" means, collectively, the Securities Act or similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such Laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX;

"**Applicable Laws**" means, in any context that refers to one or more Persons or its or their respective businesses, activities, properties, assets, undertakings or securities, the Laws that apply to such Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and, for greater certainty, includes Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

"**Applicable U.S. Securities Laws**" means, collectively, federal and state securities legislation of the United States (including the U.S. Securities Act and the U.S. Exchange Act), and all rules, regulations and bylaws governing the New York Stock Exchange;

"**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms set out in this Plan of Arrangement, as supplemented, modified or amended in accordance with this Plan of Arrangement or made at the direction of the Court in the Final Order, provided that such supplement, modification or amendment is acceptable to the Parties, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated November 4, 2025 between Parent, Purchaser and NuVista with respect to the Arrangement (including the Schedules thereto), as supplemented, modified or amended;

"**Articles of Arrangement**" means the articles of arrangement in respect of this Plan of Arrangement required under Section 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, to give effect to the Arrangement;

"**Business Day**" means, with respect to any action to be taken, any day other than a Saturday, Sunday or a statutory holiday in the Province of Alberta;

"**Cash Consideration**" means the consideration in the form of cash to be paid on the election of a NuVista Shareholder pursuant to Sections 3.1(b)(i) or 3.1(b)(iii);

"**Cash Electing Shareholder**" means a NuVista Shareholder who has elected to receive Cash Consideration only pursuant to the Arrangement, and on such NuVista Shareholder's Letter of Transmittal and Election Form;

"**Cash Maximum**" means $1,568,577,429,

A. *plus* an amount equal to 0.50 multiplied by the product of: (i) the number of NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time; and (ii) the Cash Offer Price; and

B. *less* an amount equal to 0.50 multiplied by the product of: (i) the number of NuVista Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time; and (ii) the Cash Offer Price;

"**Cash Offer Price**" means $18.00;

"**Certificate**" means the certificate or other proof of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement;

"**Circular**" means the management information circular of NuVista to be sent by NuVista to the NuVista Shareholders (and any other Persons required by the Interim Order) in connection with the NuVista Meeting, together with any amendments thereto or supplements thereof;

"**Combination Electing Shareholder**" means a NuVista Shareholder who has elected or is deemed to have elected to receive a combination of Cash Consideration and Share Consideration pursuant to the Arrangement;

"**Combined Consideration**" means the consideration in the form of Cash Consideration and Share Consideration to be received on the election or deemed election of a NuVista Shareholder pursuant to the Arrangement;

"**Consideration**" means the consideration payable pursuant to this Plan of Arrangement to a Person who is a NuVista Shareholder (other than Purchaser);

"**Court**" means the Court of King's Bench of Alberta;

"**Depositary**" means the Person appointed by the Parties in connection with the Arrangement for the purpose of receiving deposits of certificates formerly representing NuVista Shares and paying the Consideration;

"**Dissent Rights**" means the rights of dissent granted in favour of registered NuVista Shareholders in accordance with Article 4 of this Plan of Arrangement and the Interim Order;

"**Dissenting Shareholder**" means any registered NuVista Shareholder who has duly and validly exercised its Dissent Rights with respect to the NuVista Transaction Resolution pursuant to Article 4 and the Interim Order, and has not withdrawn or has not been deemed to have withdrawn, such exercise of Dissent Rights prior to the Effective Time;

"**DRS Advice**" means a direct registration system (DRS) advice;

"**Effective Date**" means the date the Arrangement becomes effective in accordance with the ABCA;

"**Effective Time**" means the time on the Effective Date at which the Articles of Arrangement are filed in accordance with Section 193(4.1) of the ABCA;

"**Election Deadline**" means 4:30 p.m. (Calgary time) on the second Business Day immediately prior to the date of the NuVista Meeting or, if the NuVista Meeting is adjourned, the adjourned meeting or such other date prior to the Effective Date as the Parties may agree to;

"**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing;

"**Exchange Ratio**" means 0.344;

"**Final Order**" means the order of the Court approving the Arrangement pursuant to Section 193(4) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both NuVista and Parent, each acting reasonably;

"**Governmental Authority**" means any: (i) domestic or foreign, multinational, national, federal, territorial, provincial, state, regional, municipal or local government or governmental, regulatory, legislative, executive or administrative authority, department, court, commission, board or tribunal, arbitral body, bureau, ministry, agency, regulator, legislature or instrumentality or official, including any political subdivision thereof; (ii) quasi-governmental or private body exercising regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iii) any stock exchange;

"**Interim Order**" means the interim order of the Court concerning the Arrangement under Section 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the NuVista Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both NuVista and Parent, each acting reasonably;

"**Laws**" means all laws (including, for greater certainty, common law), statutes, regulations, by-laws, rules, Orders, ordinances, protocols, codes, guidelines, notices and directions (in each case having the force of law) enacted, promulgated, enforced, issued or entered by a Governmental Authority (including all Applicable Canadian Securities Laws and all Applicable U.S. Securities Laws) and the terms and conditions of any grant of approval, permission, judgment, decision, ruling, award, authority or license of any Governmental Authority or self-regulatory authority;

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form to be used by registered NuVista Shareholders to surrender their certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding NuVista Shares to the Depositary and pursuant to which they are required to elect to receive Cash Consideration, Share Consideration or Combined Consideration in respect of their NuVista Shares and provide instructions regarding the delivery of certificates or DRS Advices representing Parent Shares, if applicable;

"**NuVista**" means NuVista Energy Ltd., a corporation existing under the ABCA;

"**NuVista Meeting**" means the special meeting of NuVista Shareholders to be called and held in accordance with the Arrangement Agreement and the Interim Order to permit the NuVista Shareholders to consider the NuVista Transaction Resolution and related matters, and any adjournment(s) or postponement(s) thereof;

"**NuVista Option Plan**" means the amended and restated stock option plan effective as of May 7, 2024;

"**NuVista Options**" means the stock options issued pursuant to the NuVista Option Plan;

"**NuVista PSAs**" means the performance share awards issued pursuant to the NuVista Share Award Plan;

"**NuVista RSAs**" means the restricted share awards issued pursuant to the NuVista Share Award Plan;

"**NuVista Share Award Plan**" means NuVista's share award incentive plan dated March 7, 2023;

"**NuVista Shareholders**" means the holders of NuVista Shares;

"**NuVista Shares**" means the common shares of NuVista;

"**NuVista Transaction Resolution**" means the special resolution in respect of the Arrangement to be considered and voted on by the NuVista Shareholders at the NuVista Meeting, substantially in the form included in Schedule "B" attached to the Arrangement Agreement, including any amendments or variations made thereto in accordance with the Arrangement Agreement or at the direction of the Court in the Interim Order, provided any amendments made at the discretion of the Court in the Interim Order are acceptable to NuVista and Parent, each acting reasonably;

"**Parent**" means Ovintiv Inc., a corporation existing under the laws of the State of Delaware;

"**Parent Share**" means a share of the common stock in the capital of Parent;

"**Parties**" means Parent and Purchaser as one "Party" and/or NuVista, as the case may be;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement, as supplemented, modified or amended from time to time in accordance with the terms of the Arrangement Agreement and the terms hereof or at the direction of the Court in the Final Order provided that such amendment or supplement is acceptable to the Parties, each acting reasonably;

"**Purchaser**" means Ovintiv Canada ULC, a corporation existing under the laws of the Province of British Columbia;

"**Registrar**" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under Section 263 of the ABCA;

"**Securities Act**" means the Securities Act, RSA 2000, c S-4;

"**Share Consideration**" means the consideration in the form of Parent Shares to be issued on the election or deemed election of a NuVista Shareholder pursuant to Sections 3.1(b)(ii) or 3.1(b)(iii);

"**Share Electing Shareholder**" means a NuVista Shareholder who has elected to receive the Share Consideration only pursuant to the Arrangement, and on such NuVista Shareholder's Letter of Transmittal and Election Form;

"**Share Maximum**" means 29,977,258 Parent Shares,

A. *plus* an amount resulting from multiplying 0.50 by the product of: (i) the number of NuVista Shares issued pursuant to the exercise or settlement of Share Settled NuVista Incentives between the Agreement Date and the Effective Time; and (ii) the Exchange Ratio; and

B. *less* an amount resulting from multiplying 0.50 by the product of: (i) the number of NuVista Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time; and (ii) the Exchange Ratio,

subject to Sections 3.3 and 3.4;

"**Share Settled NuVista Incentives**" means, collectively, the NuVista PSAs, the NuVista RSAs and the NuVista Options;

"**Tax Act**" means the *Income Tax Act*, RSC 1985, c 1 (5th Supp);

"**Total NuVista Shares**" means the total number of issued and outstanding NuVista Shares as at the Effective Time other than NuVista Shares held by Dissenting Shareholders and Purchaser and its affiliates;

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*; and

"**Withholding Taxes**" has the meaning ascribed thereto under Section 5.4 of this Plan of Arrangement.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. Where the word "including" or "includes" is used in this Plan of Arrangement, it means "including (or includes) without limitation".

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.5 Currency

Unless otherwise indicated, all sums of money referred to in this Plan of Arrangement are expressed in lawful money of Canada.

1.6 References to Legislation

References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2
THE ARRANGEMENT AGREEMENT

2.1 Plan Pursuant to the Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, shall become effective at, and be binding as and from, the Effective Time, on: (a) NuVista; (b) Parent; (c) Purchaser; (d) all registered and beneficial holders of NuVista Shares, including Dissenting Shareholders; (e) the Depositary; and (f) all other Persons, without any further act or formality required on the part of any Person except as expressly provided herein.

2.3 Filing of the Articles of Arrangement

The Articles of Arrangement shall be filed with the Registrar with the purpose and intent that none of the provisions of this Plan of Arrangement shall become effective unless all of the provisions of this Plan of Arrangement shall have become effective in the sequence provided herein. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the steps, events or transactions set out in Section 3.1 have become effective in the sequence and at the times set out therein. If no Certificate is required to be issued by the Registrar pursuant to Section 193(11) of the ABCA, the Arrangement shall become effective at the Effective Time on the date the Articles of Arrangement are sent to the Registrar pursuant to Section 193(4.1) of the ABCA.

ARTICLE 3
PLAN OF ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the steps, events or transactions set out in this Section 3.1 shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in two minute intervals in the following order (or in such other manner, order or times as the parties to the Arrangement Agreement may agree in writing) without any further act or formality, except as otherwise provided herein:

Dissenting Shareholders

(a) the NuVista Shares held by Dissenting Shareholders immediately before to the Effective Time shall be, and shall be deemed to be, transferred to, and acquired by, Purchaser (free and clear of any Encumbrances) without any further act or formality, and:

(i) such Dissenting Shareholders shall cease to be the holders of the NuVista Shares so transferred and to have any rights as NuVista Shareholders other than the right to be paid fair value for such NuVista Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed from the register of holders of NuVista Shares maintained by or on behalf of NuVista as it relates to the NuVista Shares so transferred; and

(iii) Purchaser shall be deemed to be the transferee (free and clear of all Encumbrances) of the NuVista Shares so transferred and shall, in respect of such NuVista Shares, be added to the register of holders of NuVista Shares maintained by or on behalf of NuVista;

Acquisition of NuVista Shares by Purchaser

(b) each issued and outstanding NuVista Share (other than those transferred to Purchaser pursuant to Section 3.1(a) and those NuVista Shares held by Purchaser and its affiliates immediately before the Effective Time) shall be, and shall be deemed to be, transferred to, and acquired by, Purchaser (free and clear of any Encumbrances) without any further act or formality, and each NuVista Shareholder whose NuVista Shares are so transferred to Purchaser shall be entitled to receive (and, for greater certainty, Parent, Purchaser or the Depositary shall be entitled to withhold or deduct any amounts in accordance with Section 5.4):

(i) subject to Section 3.1(c), in the case of each Cash Electing Shareholder, an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest ten decimal places, the numerator of which is the number of NuVista Shares held by such Cash Electing Shareholder and the denominator of which is the Total NuVista Shares;

(ii) subject to Section 3.1(c), in the case of each Share Electing Shareholder, that number of Parent Shares, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest ten decimal places, the numerator of which is the number of NuVista Shares held by such Share Electing Shareholder and the denominator of which is the Total NuVista Shares and then dividing such amount by the quotient obtained by dividing (x) Cash Offer Price by (y) Exchange Ratio; and

(iii) subject to Section 3.1(c), in the case of each Combination Electing Shareholder: (A) for each NuVista Share for which such Combination Electing Shareholder is electing cash, an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest ten decimal places, the numerator of which is the number of NuVista Shares for which the cash election is being made by such Combination Electing Shareholder and the denominator of which is the Total NuVista Shares; and (B) for each remaining NuVista Share held by such Combination Electing Shareholder, that number of Parent Shares, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest ten decimal places, the numerator of which is the number of NuVista Shares for which the share election is being made by such Combination Electing Shareholder and the denominator of which is the Total NuVista Shares and then dividing such amount by the quotient obtained by dividing (x) Cash Offer Price by (y) Exchange Ratio;

(c) Purchaser shall not be required to pay an aggregate amount of Cash Consideration pursuant to Sections 3.1(b)(i) and 3.1(b)(iii)(A) in excess of the Cash Maximum and Parent shall not be required to issue an aggregate number of Parent Shares pursuant to Sections 3.1(b)(ii) and 3.1(b)(iii)(B) in excess of the Share Maximum in exchange for the NuVista Shares transferred to Purchaser pursuant to Section 3.1(b), and:

(i) if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration payable by Purchaser to each Cash Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest ten decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected, by (B) the amount of cash that would otherwise be received by such Cash Electing Shareholder or Combination Electing Shareholder pursuant to Sections 3.1(b)(i) or 3.1(b)(iii), and each such Cash Electing Shareholder or Combination Electing Shareholder shall be deemed to be a Combination Electing Shareholder and to have elected to receive Combined Consideration under Section 3.1(b)(iii) in exchange for such holder's NuVista Shares comprised of: Cash Consideration for such number of their NuVista Shares, rounded down to the nearest whole cent, as is equal to the amount of cash received by such holder, as adjusted in accordance with this Section 3.1(c)(i), divided by the Cash Offer Price, and Share Consideration for the balance of such holder's NuVista Shares; and

(ii) if the Aggregate Shares Elected exceeds the Share Maximum, the amount of Share Consideration issuable by Parent to each Share Electing Shareholder or Combination Electing Shareholder shall

be determined by multiplying (A) the fraction, rounded to the nearest ten decimal places, equal to the Share Maximum divided by the Aggregate Shares Elected, by (B) the number of Parent Shares that would otherwise be received pursuant to Sections 3.1(b)(ii) or 3.1(b)(iii), and each such Share Electing Shareholder or Combination Electing Shareholder shall be deemed to be a Combination Electing Shareholder and to have elected to receive Combined Consideration under Section 3.1(b)(iii) in exchange for such holder's NuVista Shares comprised of: Share Consideration for such number of their NuVista Shares, as is equal to the amount of Share Consideration issuable to such holder, as adjusted in accordance with this Section 3.1(c)(ii), divided by the Exchange Ratio, and Cash Consideration for the balance of such holder's NuVista Shares; and

(d) with respect to the election required to be made by a holder of NuVista Shares pursuant to Section 3.1(b):

(i) each such holder of NuVista Shares shall be required to make such election by depositing with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificates or DRS Advices representing such holder's NuVista Shares; and

(ii) subject to Section 3.1(c), any NuVista Shareholder who does not deposit a duly completed Letter of Transmittal and Election Form with the Depositary prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 3.1(d)(i) or the Letter of Transmittal and Election Form to make an election to exchange NuVista Shares as contemplated by Section 3.1(b), shall be deemed to have elected to receive Combined Consideration under Section 3.1(b)(iii) in exchange for such holder's NuVista Shares comprised of: (i) Cash Consideration with respect to 50.0 percent of such holder's NuVista Shares, rounded down to the nearest whole NuVista Share; and (ii) Share Consideration with respect to the remaining 50.0 percent of such holder's NuVista Shares, rounded up to the nearest whole NuVista Share.

3.2 Securities Register

With respect to each NuVista Shareholder (other than Dissenting Shareholders and Purchaser), at the Effective Time, without any further act or formality:

(a) such NuVista Shareholder shall cease to be the holder of the NuVista Shares so transferred and to have any rights as a NuVista Shareholder other than the right to receive the Consideration issuable to such holder on the basis set forth in Section 3.1(b);

(b) such NuVista Shareholder's name shall be removed from the register of holders of NuVista Shares maintained by or on behalf of NuVista as it relates to the NuVista Shares so transferred; and

(c) Purchaser shall be deemed to be the transferee (free and clear of all Encumbrances) of the NuVista Shares so transferred and shall, in respect of such NuVista Shares, be added to the register of holders of NuVista Shares maintained by or on behalf of NuVista.

3.3 No Fractional Securities

No fractional Parent Shares shall be issued under the Arrangement. In the event that a former NuVista Shareholder would otherwise be entitled to a fractional Parent Share hereunder, the number of Parent Shares issuable to such NuVista Shareholder will be rounded up to the next whole number of Parent Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Parent Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all NuVista Shares registered in the name of or beneficially held by such NuVista Shareholder or its nominee(s), shall be aggregated.

3.4 Adjustment to Consideration

The Share Maximum and Exchange Ratio will be adjusted to reflect fully the effect of any stock split, reverse split, consolidation, reorganization or recapitalization with respect to Parent Shares effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

3.5 U.S. Securities Act Exemption

Notwithstanding any provision herein to the contrary, NuVista, Parent and Purchaser agree that this Plan of Arrangement will be carried out with the intention that all the Persons to whom the Parent Shares are issued on completion of this Plan of Arrangement will be issued by Parent in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by Section 3(a)(10) thereof and pursuant to exemptions from registration under any Applicable U.S. Securities Laws.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Rights of Dissent

Registered NuVista Shareholders may exercise Dissent Rights with respect to the NuVista Shares held by such holders in connection with the Arrangement pursuant to and in the manner set forth in Section 191 of the ABCA, as modified by the Interim Order and this Section 4.1; provided that notwithstanding Section 191(5) of the ABCA, the written notice setting forth a registered NuVista Shareholder's objection to the NuVista Transaction Resolution must be received in accordance with the Interim Order by no later than 5:00 p.m. (Calgary time) on the Business Day which is five Business Days immediately preceding the date of the NuVista Meeting. Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the NuVista Shares held by them and in respect of which Dissent Rights have been validly exercised to Purchaser (free and clear of all Encumbrances) without any further act or formality at the effective time of Section 3.1(a) notwithstanding the provisions of Section 191 of the ABCA, and if they:

(a) ultimately are entitled to be paid fair value for such NuVista Shares they: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) shall be paid the fair value of such NuVista Shares which fair value shall be determined as of the close of business, in respect of the NuVista Shares, on the last Business Day before the NuVista Transaction Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such NuVista Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such NuVista Shares they shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting holder of NuVista Shares notwithstanding the provisions of Section 191 of the ABCA, and such holder shall receive Combined Consideration for such holder's NuVista Shares on the basis set forth in Section 3.1(d)(ii).

4.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall NuVista, Parent, Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless (i) such Person is the registered holder of those NuVista Shares in respect of which such rights are sought to be exercised, and (ii) such Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such exercise prior to the Effective Time.

(b) For greater certainty, in no case shall NuVista, Parent, Purchaser or any other Person be required to recognize Dissenting Shareholders as holders of NuVista Shares in respect of which Dissent Rights have been validly exercised following completion of the transfer of NuVista Shares pursuant to Section 3.1(a).

4.3 Other Dissent Provisions

(a) In addition to any other restrictions in Section 191 of the ABCA, NuVista Shareholders who have voted in favour of the NuVista Transaction Resolution shall not be entitled to exercise Dissent Rights.

(b) A Person may only exercise Dissent Rights in respect of all, and not less than all, of such Person's NuVista Shares.

ARTICLE 5
CERTIFICATES AND DELIVERY OF CONSIDERATION

5.1 Delivery of Consideration

(a) Parent and Purchaser, as applicable, shall, on the Effective Date, prior to sending Articles of Arrangement to the Registrar, deposit, or cause to be deposited, in escrow with the Depositary pending completion of the Arrangement, (i) a cash amount equal to the aggregate Cash Consideration that NuVista Shareholders are entitled to receive under the Arrangement pursuant to Section 3.1(b), and (ii) certificates representing, or other evidence regarding the issuance of, the Parent Shares that NuVista Shareholders are entitled to receive under the Arrangement pursuant to Section 3.1(b) and, which cash and Parent Shares (in the form of certificates or other evidence thereof), shall be held, as of the effective time of Section 3.1(b), by the Depositary as agent and nominee for the NuVista Shareholders in accordance with the provisions of this Article 5.

(b) Forthwith following the effective time of Section 3.1(b):

(i) the Depositary shall deliver the Consideration to which former NuVista Shareholders are entitled in respect of those NuVista Shares that were transferred or deemed to be transferred pursuant to Section 3.1(b) which are held on a book-entry basis, less any amounts withheld pursuant to Section 5.4, in accordance with normal industry practice for payments relating to securities held on a book-entry only basis; and

(ii) with respect to those NuVista Shares not held on a book-entry basis, upon surrender to the Depositary for cancellation of certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding NuVista Shares that were transferred or deemed to be transferred pursuant to Section 3.1(b), together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, each former holder of NuVista Shares represented by such surrendered certificate(s) or DRS Advice(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder as directed in the Letter of Transmittal and Election Form, the Consideration which such former holder has the right to receive under this Plan of Arrangement for such NuVista Shares less any amounts withheld pursuant to Section 5.4, and any certificate(s) so surrendered shall forthwith be cancelled.

(c) Until surrendered as contemplated by Section 5.1(b) (which, for the purposes of this Section 5.1(c) shall be deemed to apply to Dissenting Shareholders) each certificate or DRS Advice that immediately prior to the Effective Time represented NuVista Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration to which such former holders of such NuVista Shares are entitled under the Arrangement, less any amounts withheld pursuant to Section 5.4, or as to those certificates or DRS Advices held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1(b), to receive the fair value of the NuVista Shares represented by such certificate or DRS Advice.

(d) Subject to any Applicable Laws relating to unclaimed personal property, any certificate formerly representing NuVista Shares that is not deposited, together with all other documents required hereunder, on or before the

last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former NuVista Shareholder to receive certificates or a DRS Advice representing Parent Shares to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to Purchaser for no Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Consideration shall be returned to Purchaser and Parent, as the case may be, and any returned Parent Shares shall be cancelled.

(e) No NuVista Shareholder shall be entitled to receive any consideration with respect to the NuVista Shares other than the Consideration to which the holder is entitled to receive under the Arrangement (or, in the case of Dissenting Shareholders, the fair value for their NuVista Shares in accordance with Article 4) and, for greater certainty, no such holder will be entitled to receive any interest, dividend, premium or other payment in connection therewith.

5.2 Lost Certificates

If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding NuVista Shares that were transferred pursuant to Section 3.1 has been lost, stolen or destroyed, upon satisfying such reasonable requirements as may be imposed by Parent and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement, deliverable in accordance with such holder's Letter of Transmittal and Election Form. The Person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond satisfactory to each of Parent, Purchaser, NuVista and their respective transfer agents in such form as is satisfactory to Parent, Purchaser, NuVista and their respective transfer agents, or shall otherwise indemnify Parent, Purchaser, NuVista and their respective transfer agents, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Parent Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered NuVista Share certificate which, immediately prior to the Effective Time, represented outstanding NuVista Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to Applicable Law and to Section 5.4, at the time of such compliance, in addition to the delivery of the Consideration to which such NuVista Shareholder is entitled to receive, such holder shall receive the amount of the dividend or other distribution with a record date after the Effective Time, without interest, theretofore paid with respect to such Parent Shares.

5.4 Withholdings

NuVista, Parent, Purchaser and the Depositary shall be entitled to deduct or withhold from any amounts payable (including from any Parent Shares issuable) to any Person pursuant to the Arrangement, such amounts (whether in cash or Parent Shares) as NuVista, Parent, Purchaser or the Depositary reasonably determines it is required to deduct or withhold with respect to such payment, issuance or transfer, as the case may be, under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign tax Law ("**Withholding Taxes**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid or delivered to such Person in respect of whom such deduction or withholding was made, provided that such deducted or withheld amounts (or net proceeds therefrom) are timely remitted to the appropriate Governmental Authority. Any of NuVista, Parent, Purchaser or the Depositary is hereby authorized to sell or otherwise dispose of any Parent Shares issuable pursuant to the Arrangement as is necessary to provide sufficient funds to NuVista, Parent, Purchaser or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of NuVista, Parent, Purchaser or the Depositary shall be liable to any Person for any deficiency in respect of any proceeds received, and NuVista, Parent, Purchaser or the Depositary, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

5.5 No Encumbrances

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the NuVista Shares issued and outstanding immediately prior to the Effective Time and the terms and conditions thereof; (b) the rights and obligations of the registered holders of NuVista Shares, and Parent, Purchaser, NuVista, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any NuVista Shares, shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendment of this Plan of Arrangement

(a) NuVista and Parent may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) approved by both NuVista and Parent, each acting reasonably; (iii) filed with the Court and, if made following the NuVista Meeting, approved by the Court; and (iv) communicated to the NuVista Shareholders, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by NuVista or Parent at any time prior to or at the NuVista Meeting (provided that NuVista or Parent, as applicable, shall have consented thereto in writing, acting reasonably) with or without any other prior notice or communication and, if so proposed and accepted by the requisite majority of Persons voting at the NuVista Meeting (other than as may be required by the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the NuVista Meeting shall be effective only: (i) if it is consented to in writing by each of NuVista and Parent (in each case, acting reasonably); and (ii) if required by the Court, if it is consented to by some or all of the NuVista Shareholders voting in the manner directed by the Court.

(d) Notwithstanding anything to the contrary contained herein, this Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by Parent, provided that it concerns a matter which, in the reasonable opinion of Parent, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of NuVista Shares.

(e) To the extent any provision of this Plan of Arrangement is deemed to be inconsistent with Applicable Law, this Plan of Arrangement shall be automatically adjusted to remove such inconsistency.

ARTICLE 7
FURTHER ASSURANCES

6.2 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of NuVista, Parent and Purchaser shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances,

instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

SCHEDULE "B"

FORM OF NUVISTA TRANSACTION RESOLUTION

BE IT RESOLVED THAT:

(a) The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), involving, among others, NuVista Energy Ltd. ("**NuVista**"), Ovintiv Inc. ("**Parent**") and Ovintiv Canada ULC ("**Purchaser**") and the holders ("**NuVista Shareholders**") of common shares of NuVista, all as more particularly described and set forth in the management information circular of NuVista dated on or about December 19, 2025 accompanying the notice of this meeting (as the Arrangement may be modified or amended), and all transactions contemplated thereby, be and is hereby authorized, approved and adopted;

(b) The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**") involving among others, NuVista, Parent, Purchaser and the NuVista Shareholders implementing the Arrangement, the full text of which is set out in Schedule "A" to the Arrangement Agreement (as hereinafter defined) (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;

(c) The arrangement agreement (the "**Arrangement Agreement**") between NuVista, Parent and Purchaser dated as of November 4, 2025, as the same may be modified, amended or amended and restated from time to time, and all the transactions contemplated therein, the actions of the directors of NuVista in approving the Arrangement Agreement, and the actions of the directors and officers of NuVista in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements to any of the foregoing, and any transactions contemplated by an of the foregoing, are hereby confirmed, authorized, ratified and approved;

(d) Any one director or officer of NuVista be and is hereby authorized and directed for and on behalf of NuVista to execute, under the corporate seal of NuVista or otherwise, and to deliver to the Registrar under the *Business Corporations Act* (Alberta) for filing, articles of arrangement and such other documents as are necessary or advisable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement;

(e) Notwithstanding that this resolution has been duly passed (and the Plan of Arrangement adopted) by the NuVista Shareholders or that the Arrangement has been approved by the Court of King's Bench of Alberta, the directors of NuVista are hereby authorized and empowered, without further notice to, or approval of, the NuVista Shareholders:

  (i) to amend the Arrangement Agreement or the Plan of Arrangement (or any documents or agreements delivered in connection therewith) to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; or

  (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and revoke this resolution at any time prior to the Effective Time (as defined in the Plan of Arrangement);

(f) Any one or more directors or officers of NuVista is hereby authorized, for and on behalf and in the name of NuVista, to execute (or cause to be executed) and deliver (or cause to be delivered), whether under corporate seal of NuVista or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving full effect to this resolution and the matters authorized hereby, the Arrangement Agreement, the Arrangement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

(i) all actions required to be taken by or on behalf of NuVista, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by NuVista,

such opinion to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "C"

REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER

(a) Organization and Qualification. Each of Parent and the Parent Subsidiaries is a corporation validly existing and in good standing under the Applicable Laws of its jurisdiction of incorporation and has the requisite corporate power and authority to own its properties as now owned and to carry on its business as it is now being conducted. Each of Parent and the Parent Subsidiaries is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities makes such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on Parent.

(b) Authority Relative to this Agreement and the NuVista Support Agreements. Each of Parent and Purchaser has the requisite corporate authority to enter into this Agreement and to carry out its obligations hereunder. The Purchaser has the requisite corporate authority to enter into the NuVista Support Agreements and to carry out its obligations thereunder. The execution and delivery of this Agreement, and the consummation by Parent and the Purchaser of the transactions contemplated hereunder, have been duly authorized by the Parent Board and the Purchaser Board, respectively, and no other corporate proceedings on the part of Parent or Purchaser are necessary to authorize this Agreement or the Arrangement. The execution and delivery of the NuVista Support Agreements, and the consummation by Purchaser of the transactions contemplated thereunder, have been duly authorized by the Purchaser Board and no other corporate proceedings on the part of Purchaser are necessary to authorize the NuVista Support Agreements. This Agreement has been duly executed and delivered by Parent and the Purchaser and, assuming the due and valid execution of this Agreement by NuVista, constitutes a legal, valid and binding obligation of each of Parent and the Purchaser enforceable against each such Party in accordance with the terms hereof, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered. The NuVista Support Agreements have been duly executed and delivered by Purchaser and, assuming the due and valid execution of each NuVista Support Agreement by each other party thereto, each NuVista Support Agreement constitutes a legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with the terms thereof, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(c) Material Subsidiaries. The only Material Subsidiaries of Parent are the Parent Subsidiaries. The Parent Subsidiaries are not currently prohibited, directly or indirectly, from paying any dividends to Parent, from making any other distribution on their respective capital stock, or from repaying to Parent any loans or advances to it from Parent. Except as otherwise disclosed by Parent in writing to NuVista, neither Parent nor any Parent Subsidiary is a partner or participant in any material partnership, joint venture, profit-sharing arrangement or other material written arrangements, other than any customary joint operating agreements or unit agreements affecting the oil and gas properties of Parent or a Parent Subsidiary and is not party to any agreement under which it agrees to carry on any material part of its business or any other activity in such manner or by which it agrees to share any material revenue or profit with any other Person.

(d) Ownership of Parent Subsidiaries. Parent is the direct or indirect beneficial owner of all of the outstanding shares or other ownership interests of each Parent Subsidiary with good title thereto free and clear of any and all Encumbrances, other than: (i) those granted to its bank lenders; (ii) restrictions on transfer contained in the constating documents of the applicable Parent Subsidiary; and (iii) rights of first refusal and similar rights restricting transfer contained in shareholders, partnership or joint venture agreements. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any such shares of capital stock or other ownership interests in any Parent Subsidiary. All of the outstanding shares or other ownership interests in each Parent Subsidiary are validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights.

(e) No Violation; Absence of Defaults and Conflicts.

(i) Neither Parent nor any Parent Subsidiary (A) is in violation of its constating documents or by-laws or (B) is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, Contract or other instrument or obligation to which Parent or a Parent Subsidiary is a party or to which any of them, or their respective properties or assets, is subject or by which Parent or a Parent Subsidiary is bound, except for such defaults which would not result in a Material Adverse Effect on Parent.

(ii) The execution, delivery and performance of this Agreement and the NuVista Support Agreements by Parent and the Purchaser, as applicable, the consummation of the Arrangement contemplated by this Agreement and compliance by Purchaser with any of the provisions hereof or thereof will not: (A) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of Parent or a Parent Subsidiary or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (1) their respective constating documents or by-laws; or (2) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, Contract or other instrument or obligation to which Parent or a Parent Subsidiary is a party or to which any of them, or any of their respective properties or assets, are subject or by which Parent or a Parent Subsidiary is bound; (B) subject to obtaining the Key Regulatory Approvals and the requisite approvals of the NuVista Shareholders, the Court and the Stock Exchanges, as applicable, and subject to compliance with Applicable Canadian Securities Laws and Applicable U.S. Securities Laws, violate any Applicable Laws applicable to Parent or the Parent Subsidiaries; or (C) cause the suspension or revocation of any authorization, consent, approval or license currently in effect (except, in the case of each of clauses (A), (B) and (C) above, for such violations, conflicts, breaches, defaults, terminations, accelerations, creations of Encumbrances, suspensions or revocations which, or consents, approvals or notices which if not given or received, would not, individually or in the aggregate, have any Material Adverse Effect on Parent).

(iii) Assuming the Court has approved the Interim Order and the Final Order, other than filings and registrations required by Applicable Canadian Securities Laws, Applicable U.S. Securities Laws, the ABCA and in connection with obtaining the Key Regulatory Approvals, no filing or registration with, or authorization, consent or approval of, any Governmental Authority is required of Parent or Purchaser in connection with the consummation of the Arrangement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not have a Material Adverse Effect on Parent or significantly impede the ability of Parent or Purchaser to consummate the Arrangement.

(f) Valid Issuance; Parent Shares. Parent has reserved and allotted or will reserve and allot prior to the Effective Time a sufficient number of Parent Shares as may be issuable pursuant to the Arrangement and all of such Parent Shares when issued, will be duly authorized, validly issued, fully paid and non-assessable and free of any liens and not in violation of any pre-emptive rights or Applicable Law.

(g) Funds Available. Parent will at Effective Time have, sufficient funds available or available under its credit facilities to pay the cash portion of the Consideration, the NuVista Termination Amount pursuant to Sections 2.6 and 7.4**,** respectively.

(h) Litigation. There are no material Proceedings pending or, to the knowledge of Parent, threatened, affecting or that would reasonably be expected to affect Parent or a Parent Subsidiary or any of their respective properties or assets at law or equity or before or by any court or Governmental Authority. Neither Parent nor a Parent Subsidiary is subject to any material Order, writ, injunction, investigation or decree against Purchaser, Parent or a Parent Subsidiary.

(i) Bankruptcy. There are no bankruptcy, insolvency, reorganization or receivership actions pending against, being contemplated by, or threatened against, Parent, Purchaser or any other Parent Subsidiary.

(j) Returns Filed and Taxes Paid. All material Returns required to be filed by or on behalf of Parent or a Parent Subsidiary have been duly filed on a timely basis and such Returns are true, complete and correct in all material respects. All material Taxes and all installments of material Taxes due or payable by Parent or a Parent Subsidiary, whether or not shown to be payable on such Returns, or on any subsequent assessments with respect thereto, have been paid in full on a timely basis, other than any such Taxes being contested in good faith and for which adequate reserves in accordance with U.S. GAAP have been established, and other than where failure to pay would not have a Material Adverse Effect on Parent.

(k) Tax Reserves. Parent has provided adequate accruals in the Parent Financial Statements for material impacts to deferred Taxes payable and current Taxes payable by, or required to be withheld and remitted by, Parent or a Parent Subsidiary, which Taxes are not yet payable to the applicable Governmental Authority, in each case in conformity with U.S. GAAP.

(l) Tax Credits. Parent and each of the Parent Subsidiaries has correctly calculated and duly filed all material claims for federal and provincial Tax credits (including refundable or reimbursable Tax credits). Neither Parent nor any of the Parent Subsidiaries have applied for, claimed or received a material refund of Tax (or amount deemed for purposes of the Tax Act to be an overpayment of Tax) to which they were not entitled pursuant to Applicable Law.

(m) Tax Deficiencies; Audits. No deficiencies exist or have been asserted with respect to Taxes of Parent or a Parent Subsidiary that would have a Material Adverse Effect on Parent. Except as disclosed in writing by Parent to NuVista, neither Parent nor a Parent Subsidiary is a party to any action or proceeding for assessment or collection of Taxes that would have a Material Adverse Effect on Parent, nor, to the knowledge of Parent, has such an event been asserted or threatened against Parent or a Parent Subsidiary or any of their respective assets that would have a Material Adverse Effect on Parent.

(n) Withholding Taxes. Parent and each Parent Subsidiary have paid or have withheld and remitted to the appropriate Governmental Authority all Taxes required to be paid, withheld and remitted by them by Applicable Law, including in connection with amounts paid or owing to present or former employees, non-residents of Canada, independent contractors, creditors, shareholders or other third parties, except where the failure to pay or withhold and remit would not have a Material Adverse Effect on Parent.

(o) GST and Similar Taxes. The books and records of Parent fairly and correctly set out and disclose, in all material respects, all liabilities and unclaimed input tax credits under Part IX of the *Excise Tax Act* (Canada) for purposes of the goods and services or harmonized sales tax or any similar legislation, and fairly and correctly set out and disclose in all material respects all liabilities and remittances in respect of any provincial sales tax, fuel tax, value-added tax, or any similar Tax. All financial transactions of Parent have been accurately and completely recorded, in all material respects in the books and records of Parent.

(p) Tax Sharing Agreements. Neither Parent nor any Parent Subsidiary is a party to any agreement relating to the sharing, allocation or indemnification of Taxes, or any similar agreement, Contract or arrangement (other than any such agreement entered into in the ordinary course of business the primary purpose of which does not relate to Taxes), or has any material liability for Taxes of any Person (other than members of an affiliated, consolidated, combined or unitary group of which Parent or a Parent Subsidiary is the common parent and the only members of which are Parent and/or Parent Subsidiaries), as a transferee or successor, by Contract or otherwise by operation of Law.

(q) Residence. Parent is not a "Canadian corporation" as defined in the Tax Act. Purchaser is a "Canadian corporation" as defined in the Tax Act.

(r) Listed Transactions. Neither Parent nor any Parent Subsidiary has participated in any listed transaction within the meaning of U.S. Treasury Regulations Section 1.6011-4(b)(2) (or any similar provision of state or local Tax Law).

(s) Distributing or Controlled Corporation. Neither Parent nor Purchaser has constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Internal Revenue Code) in a distribution of shares qualifying or intending to qualify for tax-free treatment under Section 355 of the Internal Revenue Code in the two years prior to the Agreement Date.

(t) Non-Application. None of Section 17, 18(4), 78, 79, 80, 80.01, 80.02, 80.03 and 80.04 of the Tax Act, or any equivalent provision of the Laws of any other jurisdiction, has applied or will apply to Parent or any of the Parent Subsidiaries at any time on or before the Effective Date.

(u) Reporting Issuer Status. Parent is a reporting issuer in all provinces and territories of Canada and is in material compliance with all Applicable Canadian Securities Laws therein. The Parent Shares are listed and posted for trading on each of the Stock Exchanges and Parent is in material compliance with the applicable rules of each respective Stock Exchange.

(v) Filing Documents; Financial Statements; No Liabilities; U.S. Securities Law Matters.

(i) Parent has timely filed or furnished with the U.S. Securities and Exchange Commission (the "**SEC**") all reports, schedules, forms, statements, and other documents (including exhibits and other information incorporated therein) required to be filed or furnished by it since January 1, 2024. All such documents, including any audited or unaudited financial statements and any notes thereto or schedules included therein, as the same may have been amended prior to the Agreement Date, are referred to herein as the "**Required Parent SEC Documents**", and such Required Parent SEC Documents, together with any voluntarily filed forms, reports or other document filed by Parent with the SEC on or since January 1, 2024 (excluding, in each case, information explicitly deemed "furnished" rather than "filed"), are referred to herein as the "**Parent SEC Documents**". Parent is not aware as of the Agreement Date of any information that would require the filing of a Current Report on Form 8-K as a Parent SEC Document in the four (4) Business Days following the Agreement Date that has not been so filed as of the Agreement Date. The Required Parent SEC Documents, at the time filed or furnished, (i) complied as to form in all material respects with the applicable requirements of the U.S. Exchange Act and the U.S. Securities Act, as applicable, and (ii) complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto. The Parent SEC Documents, at the time filed or furnished (except to the extent corrected or superseded by a subsequent Parent SEC Document filed prior to the Agreement Date), did not (A) in the case of any registration statement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) in the case of Parent SEC Documents other than registration statements, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Parent Financial Statements were prepared in accordance with U.S. GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or the omission of notes to the extent permitted by Regulation S-K promulgated under the U.S. Securities Act or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and, in the case of interim financial statements, subject to normal year-end adjustments, and in the case of the Parent Financial Statements, fairly present in all material respects the consolidated financial condition, results of operations, and cash flows of Parent as of the dates and for the periods indicated therein.

(ii) There are no material liabilities of or with respect to Parent that would be required by U.S. GAAP to be reserved, reflected or otherwise disclosed on a consolidated balance sheet of Parent other than (i) liabilities reserved, reflected or otherwise disclosed in the Parent Financial Statements, (ii) liabilities incurred in the ordinary course of business since September 30, 2025, (iii) fees and

expenses incurred in connection with the transactions contemplated by this Agreement or (iv) liabilities that would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect in respect of Parent.

(iii) Parent is not now, and immediately after consummation of the transactions contemplated by this Agreement, will not be, required to register as an "investment company" or a company "controlled by" an entity required to register as an "investment company" within the meaning of the Investment Company Act of 1940.

(iv) Parent has provided NuVista with a true and complete copy of the Parent Q3 2025 Financial Statements as at the Agreement Date, which Parent Q3 2025 Financial Statements remain subject to Parent Board approval. The Parent Q3 2025 Financial Statements have been prepared in accordance with U.S. GAAP (consistently applied, except as may be indicated in the notes thereto or the omission of notes to the extent permitted by Form 10-Q of the SEC) and subject to normal year-end adjustments and other adjustments which are not reasonably expected to be material and adverse, present fairly in all material respects the consolidated financial position, results of operations and changes in financial position of Parent on a consolidated basis as of the dates thereof and for the periods indicated therein.

(w) Capitalization.

(i) As of the Agreement Date, the authorized capital of Parent consists of 750,000,000 Parent Shares, par value $0.01 per share and 25,000,000 shares of preferred stock, par value $0.01 per share. As of the close of business on the last Business Day prior to the Agreement Date, 253,258,560 Parent Shares and no shares of preferred stock were issued and outstanding. As of the Agreement Date, other than 2,827,417 outstanding Parent RSU Awards, 1,389,246 outstanding Parent PSU Awards and 64,281 outstanding Parent TSARs, there are no options, warrants or other rights, plans, agreements or commitments of any nature whatsoever requiring the issuance, sale or transfer of any Parent Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Parent Shares. All issued and outstanding Parent Shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights. Other than the Parent Shares, there are no securities of Parent outstanding which have the legal or contractual right to vote generally with Parent Shareholders on any matter.

(ii) As of the Agreement Date, Parent does not have any outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the holders of securities of Parent on any matter pursuant to such outstanding bonds, debentures, notes or other obligations.

(x) Shareholder and Similar Agreements. Parent and each of the Parent Subsidiaries are not party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding Parent Shares or other equity or voting securities in the capital of Parent or any of the Parent Subsidiaries.

(y) No Orders. No Order having the effect of suspending the sale of, or ceasing the trading of, the Parent Shares or any other securities of Parent has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted, are pending or, to the knowledge of Parent, are contemplated or threatened under any Applicable Laws or by any Governmental Authority.

(z) Material Agreements.

(i) Other than this Agreement, Parent has not entered into any material agreements which are required to be filed by Parent under National Instrument 51-102 – *Continuous Disclosure Obligations*, except for those agreements which have been so filed by Parent.

(ii) Neither Parent nor any Parent Subsidiary is in breach of, or default under the terms of, and, to the knowledge of Parent, no other party to any material Contract is in breach of, or default under the terms of, any material Contract to which Parent or any Parent Subsidiary is a party, nor is any event of default (or similar term) continuing under any material Contract to which Parent or any Parent Subsidiary is a party, and, to the knowledge of Parent, there does not exist any event, condition or omission that would constitute such a default, breach or event of default (or similar term) (whether by lapse of time or notice or both) under any material Contract to which Parent or any Parent Subsidiary is a party, in each case where such breach, default or event of default (or similar term) would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Parent.

(aa) Books and Records. The corporate records and minute books of Parent and each Parent Subsidiary have been maintained substantially in accordance with all Applicable Laws and are complete and accurate in all material respects.

(bb) Internal Controls; Listing Exchange.

(i) Parent has established and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the U.S. Exchange Act) designed to ensure that information required to be disclosed by Parent in the reports that it files or submits under the U.S. Exchange Act is accumulated and communicated to Parent's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure and to ensure that information required to be disclosed by Parent in the reports that it files or submits under the U.S. Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and Parent has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the U.S. Exchange Act and such disclosure controls and procedures were effective as of the end of Parent's most recently completed fiscal year. Parent has established and maintains a system of internal controls over financial reporting (as defined in Rule 13a-15(f) under the U.S. Exchange Act) designed by, or under the supervision of, Parent's principal executive and principal financial officers, or persons performing similar functions, and effected by Parent's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and that includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Parent; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Parent are being made only in accordance with authorizations of management and directors of Parent; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Parent's assets that could have a material effect on Parent's financial statements.

(ii) Since January 1, 2024, (i) neither Parent nor, to the knowledge of Parent, Parent's independent auditors, have identified or become aware of, any significant deficiency or material weakness in the design or operation of internal controls that has not subsequently been remediated or any fraud that involves management or other employees who have a role in Parent's internal controls or the preparation of financial statements and (ii) there have been no changes in internal controls or, to the knowledge of Parent, in other factors that could reasonably be expected to materially affect internal controls, including any corrective actions with regard to any significant deficiency or material weakness.

(iii) The Parent Shares are registered under Section 12(b) of the U.S. Exchange Act and are listed on the NYSE, and Parent has not received any notice of delisting. No judgment, order, ruling, regulation, decree, injunction, or award of any securities commission or similar securities regulatory authority

or any other Governmental Authority, or of the NYSE, preventing or suspending trading in any securities of Parent has been issued, and no proceedings for such purpose are, to the knowledge of Parent, pending, contemplated or threatened.

(cc) No Material Adverse Change. Except for the Arrangement and any action taken in accordance with this Agreement, since December 31, 2024: (i) Parent and the Parent Subsidiaries have conducted their respective business only in the ordinary and normal course, substantially consistent with past practice; (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Purchaser (taken as a whole) has been incurred other than in the ordinary course of business; (iii) there has not been any Material Adverse Change in respect of Parent; and (iv) there does not exist and there has not occurred, nor has there been any material facts, transactions, events or occurrences which has had or would reasonably be expected to have a Material Adverse Effect on Parent.

(dd) Environmental. There have not occurred any material spills, emissions or pollution on any property of Parent or a Parent Subsidiary or as a result of their respective operations that have not been remediated in material compliance with Environmental Laws, nor has Parent or a Parent Subsidiary been subject to any stop Orders, control Orders, clean-up Orders or reclamation Orders under applicable Environmental Laws that have not been complied with, except in each case to the extent any of such material spills, emissions or pollution on property or stop Orders, control Orders, clean-up Order or reclamation Orders would not individually or in the aggregate have a Material Adverse Effect on Parent. All operations of Parent and each Parent Subsidiary have been and are now being conducted in compliance with all applicable Environmental Laws, and generally accepted oilfield practices, except where the failure to be in compliance would not individually or in the aggregate have a Material Adverse Effect on Parent. Parent is not aware of, or is subject to:

(i) any proceeding, application, Order, directive or investigation which relates to environmental, health or safety matters, and which may require any material work, repairs, construction, or expenditures; or

(ii) any demand or notice with respect to the breach of any Environmental Laws applicable to Parent or a Parent Subsidiary, including any regulations respecting the use, storage, treatment, transportation, or disposition of any Hazardous Substances,

which would reasonably be expected to have a Material Adverse Effect on Parent.

(ee) Sale of Hydrocarbons. All proceeds from the sale of hydrocarbons produced from the oil and gas properties of Parent and the Parent Subsidiaries are being received by them in a timely manner and are not being held in suspense (by Parent, any of the Parent Subsidiaries, any third party operator thereof or any other Person) for any reason other than awaiting preparation and approval of division order title opinions and the receipt of division orders for execution for recently drilled wells, except to the extent that such failure to receive timely payment would not in the aggregate have a Material Adverse Effect on Purchaser.

(ff) Real Property Title. Parent and the Parent Subsidiaries have good and sufficient title to their real property interests, including fee simple estate of and in real property, leases, easements, rights of way, permits or licenses from landowners or authorities permitting the use of land by Parent and the Parent Subsidiaries, necessary to permit the operation of their respective business as presently owned and conducted, other than where the failure to have such good and sufficient title would not individually or in the aggregate have a Material Adverse Effect on Parent. Parent does not have any knowledge nor is it aware of any defects, failures or impairments in the title of Parent or the Parent Subsidiaries to their respective assets, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which in aggregate would have a Material Adverse Effect on Parent.

(gg) No Defaults under Leases and Agreements.

(i) None of Parent nor the Parent Subsidiaries has received notice of any default under any of the leases and other title and operating documents or any other agreement or instrument pertaining to their

respective assets to which Parent or the Parent Subsidiaries is a party or by or to which Parent or the Parent Subsidiaries or any of their respective assets are bound or subject, except to the extent that such defaults would not in the aggregate have a Material Adverse Effect on Parent.

(ii) To the knowledge of Parent:

(A) each of Parent and the Parent Subsidiaries is in good standing under all, and is not in default under any; and

(B) there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice, would constitute a default under any,

leases and other title and operating documents or any other agreements and instruments pertaining to its assets to which it is a party or by or to which it or such assets are bound or subject and, to the knowledge of Parent, all such leases, title and operating documents and other agreements and instruments are in good standing and in full force and effect and none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder, except in each case to the extent that such defaults would not, individually or in the aggregate, have a Material Adverse Effect on Parent.

(hh) No Encumbrances. None of Parent nor the Parent Subsidiaries has Encumbered or alienated their interests in their respective assets or agreed to do so and their assets are free and clear of all Encumbrances except for such Encumbrances as are disclosed in any governmental registry or arising in the ordinary course of business or are not material in the aggregate.

(ii) Ownership of Material Property. Parent and the Parent Subsidiaries have ownership of all material property (including oil and gas leasehold interests in accordance with industry standard oilfield practice) necessary to the operation of their respective businesses, in each case free and clear of all Encumbrances and other material adverse claims known to Parent, other than such Encumbrances as are disclosed in any governmental registry or arising in the ordinary course of business or are not material in the aggregate. Subject to the terms, covenants, conditions and stipulations in Parent's title and operating documents, Parent is entitled to hold and enjoy its assets without lawful interruption by any Person claiming by, through or under Parent, except as would not, individually or in the aggregate, have a Material Adverse Effect on Parent.

(jj) No ROFRs. There are no rights of first refusal, pre-emptive rights of purchase or similar right whereby, in each case, any third party has the right to acquire or purchase a material amount of Parent's or a Parent Subsidiary's assets as a consequence of the Parties entering into this Agreement or the Arrangement.

(kk) Royalties, Rentals and Taxes Paid. All royalties and rentals payable under the leases and other title and operating documents pertaining to the oil and gas assets of Parent and the Parent Subsidiaries and all ad valorem, property, production, severance and similar taxes and assessments based upon or measured by the ownership of such assets or the production of petroleum substances derived therefrom or allocated thereto or the proceeds of sales thereof payable have been properly paid in full and in a timely manner, except to the extent that such non-payment would not in the aggregate have a Material Adverse Effect on Parent.

(ll) Reserves. True and complete copies of the audit reports prepared by McDaniel & Associates Consultants Ltd. and Netherland, Sewell & Associates, Inc., in each case relating to the proved reserves and other matters specified therein as of December 31, 2024 (collectively, the "**Parent Reserves Letters**") have been provided to NuVista and were filed in the Parent SEC Documents. The factual, non-interpretive data supplied by Parent to each of McDaniel & Associates Consultants Ltd. and Netherland, Sewell & Associates, Inc. relating to the Parent interests referred to in the Parent Reserves Letters, by or on behalf of Parent and the Parent Subsidiaries that was material to such firm’s estimates of proved oil and gas reserves attributable to the oil and gas properties of Parent or any Parent Subsidiary in connection with the preparation of the Parent Reserves Letters was, as of the time provided, accurate in all material respects. Except for any such matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect

on Parent, the oil and gas reserve estimates of Parent set forth in the Parent Reserves Letters fairly reflect, in all respects, the oil and gas reserves of Parent at the dates indicated therein.

(mm) Licences. Parent and the Parent Subsidiaries have obtained and are in compliance, in all material respects, with all licenses, permits, certificates, consents, registrations, approvals, Orders, grants and other authorizations of or from any Governmental Authority necessary to own, lease and operate their respective properties and assets and conduct their respective businesses as they are now being or are proposed to be conducted, other than such licenses, permits, certificates, consents, registrations, approvals, Orders, grants and other authorizations, the absence of which would not, individually or in the aggregate, have a Material Adverse Effect on Parent. All such licenses, permits, certificates, consents, registrations, approvals, Orders, grants and other authorizations are in full force and effect and no suspension or cancellation thereof is pending or, to the knowledge of Parent, threatened, except to the extent that such failure to be in full force and effect, suspension or cancellation would not in the aggregate have a Material Adverse Effect on Parent.

(nn) Insurance. Policies of insurance are in force naming Parent or a Parent Subsidiary as insureds that adequately cover all risks as are customarily covered by oil and gas producers and distributors in the industry in which Parent operates. All such policies shall remain in force and effect (subject to taking into account insurance market conditions and offerings and industry practices) and shall not be cancelled or otherwise terminated as a result of the transactions contemplated by this Agreement other than such cancellations as would not individually or in the aggregate have a Material Adverse Effect on Parent.

(oo) Compliance with Laws. Parent and each Parent Subsidiary have complied with and are not in violation of any Applicable Laws other than non-compliance or violations which would, individually or in the aggregate, not have a Material Adverse Effect on Parent. No investigation or review by any Governmental Authority with respect to any material violation, or potential material violation, of any Applicable Law by Parent or any Parent Subsidiary is pending or, to the knowledge of Parent, threatened.

(pp) Corrupt Practices and Trade Legislation.

(i) To the knowledge of Parent, neither it nor any Parent Subsidiary, nor any of their respective directors or officers, acting in their capacity as such, have, directly or indirectly, (A) made or authorized, or promised to make or authorize, any contribution, payment or gift of funds, property or other thing of value to any official, employee or agent of any governmental agency, authority or instrumentality (including government-owned or –controlled businesses) of any jurisdiction or any official or employee of any public international organization, state-owned enterprise, or a close relative thereof, or (B) made, or promised to make, or authorized any contribution, payment or gift of funds, property or other thing of value to any candidate for public office, to any political party, political party official or employee, in either case, where either the payment or the purpose of such contribution, payment, gift or other thing of value is to improperly influence any government action or decision or to secure an improper advantage for the purpose of obtaining or retaining business, or was, is, or would be prohibited under Anti-Corruption Laws applicable to Parent or any Parent Subsidiary and their respective operations and have instituted and maintained policies and procedures reasonably designed to promote compliance with applicable Anti-Corruption Laws. To the knowledge of Parent, no action, suit or proceeding or investigation by or before any court or governmental agency, authority or body or any arbitrator involving Parent or any Parent Subsidiary with respect to the Anti-Corruption Laws is pending or threatened or has been pending or threatened.

(ii) To the knowledge of Parent, there have been no investigations by any governmental agency, authority or body involving Parent or any of the Parent Subsidiaries with respect to the Anti-Corruption Laws, nor are any ongoing or pending or threatened or have been pending or threatened.

(iii) During the periods covered by the Parent Financial Statements, the operations of Parent and the Parent Subsidiaries were conducted at all times in material compliance with applicable statutory and regulatory financial recordkeeping and reporting requirements and the accurate books and records requirements of Anti-Corruption Laws and Money Laundering Laws. To the knowledge of Parent,

no action, suit, proceeding or investigation by or before any court or governmental agency, authority or body or any arbitrator involving Parent or any Parent Subsidiary with respect to the Money Laundering Laws is pending or threatened or has been pending or threatened.

(iv) Neither Parent nor any Parent Subsidiary, nor to the knowledge of Parent, any director or officer thereof has had any sanctions administered by the OFAC, Global Affairs Canada or Public Safety Canada imposed upon such Person; and neither Parent nor any Parent Subsidiary is in violation of any of the applicable Economic Sanctions, including, for greater certainty, Economic Sanctions that restrict oil and gas sector investments and trade in oil and gas sector equipment to certain destinations such as Russia, Iran and Syria, or is conducting or has conducted business with any Person who is the target of any Economic Sanctions in violation of applicable Economic Sanctions.

(v) To the knowledge of Parent, there have been no material inaccurate or fictitious entries made in the books or records of Parent or any Parent Subsidiary (to the extent such books or records are kept in connection with the books and records of Parent or a Parent Subsidiary) relating to any secret or unrecorded fund or any unlawful payment, gift, political or charitable contribution or other thing of value or advantage, and to the knowledge of Parent, neither Parent nor a Parent Subsidiary has directly or indirectly established or maintained a secret or unrecorded fund.

(vi) Parent: (A) maintains a risk-based system of accounting and compliance controls sufficient to monitor, prevent, detect and report transactions violating Anti-Corruption Laws and Money Laundering Laws; and (B) has instituted policies and procedures that are reasonably sufficient to provide reasonable assurances that the businesses of Parent and the Parent Subsidiaries are conducted in compliance with Anti-Corruption Laws and Money Laundering Laws and, to the knowledge of Parent, there has not been any material breach of such policies or procedures.

(vii) Without limiting the generality of the foregoing, Parent and each Parent Subsidiary, and to the knowledge of Parent, each of their respective officers is in material compliance with all Applicable Laws relating to lobbying activities and campaign contributions, if any, and all filings required to be made under any Applicable Law relating to such lobbying activities and campaign contributions are accurate and have been properly filed with the appropriate Governmental Authority, in each case, in all material respects.

(viii) For the avoidance of doubt, any reference to "other thing of value" in this Section (pp) includes meals, entertainment, travel and lodging.

(qq) Investment Canada Act. Parent is not a "state-owned enterprise" as defined in Section 3 of the Investment Canada Act and Parent is a "trade agreement investor" as defined in Section 14.11(6) of the Investment Canada Act.

(rr) No Stockholder Approval. The Arrangement does not require any vote of the equityholders of Parent under Applicable Law or the constating documents of Parent.

(ss) Takeover Laws. Assuming compliance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, if applicable, the transactions contemplated by this Agreement are not subject to any applicable anti-takeover provisions related to business combinations under Applicable Law, or any other any "moratorium", "control share", "fair price" or other similar state anti-takeover laws and regulations, including Section 203 of the General Corporation Law of the State of Delaware.

SCHEDULE "D"

REPRESENTATIONS AND WARRANTIES OF NUVISTA

(a) Organization and Qualification. NuVista and the NuVista Subsidiaries are each corporations, validly existing and in good standing under the Applicable Laws of their respective jurisdiction of incorporation, continuation or formation and have the requisite corporate or other power and authority to own, lease and operate their respective assets and properties and to carry on their respective businesses as they are now being conducted. NuVista and the NuVista Subsidiaries are each duly registered to do business and in good standing in each jurisdiction in which the character of their respective properties, owned or leased, or the nature of their activities makes such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on NuVista.

(b) Authority Relative to this Agreement. NuVista has the requisite corporate power, capacity and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by NuVista of the transactions contemplated hereunder have been duly authorized by the NuVista Board and, subject to the approval of the NuVista Transaction Resolution by NuVista Shareholders and the approval of the Circular and matters related to the NuVista Meeting by the NuVista Board, no other corporate proceedings on the part of NuVista are necessary to authorize this Agreement or the Arrangement. This Agreement has been duly executed and delivered by NuVista and constitutes a legal, valid and binding obligation of NuVista enforceable against it in accordance with the terms hereof, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(c) Material Subsidiaries; Joint Ventures. No NuVista Subsidiary is a Material Subsidiary. NuVista has no subsidiaries other than the NuVista Subsidiaries. Each NuVista Subsidiary is not currently prohibited, directly or indirectly, from paying any dividends to NuVista, from making any other distribution on its capital stock, from repaying to NuVista any loans or advances to it from NuVista. Except as disclosed in the NuVista Disclosure Letter, neither NuVista nor any of the NuVista Subsidiaries is a partner or participant in any material partnership, joint venture, profit-sharing arrangement or other material written arrangements, other than any customary joint operating agreements, pooling agreement or unit agreements affecting the oil and gas properties of NuVista or a NuVista Subsidiary, and is not party to any agreement under which it agrees to carry on any material part of its business or any other activity in such manner or by which it agrees to share any material revenue or profit with any other Person.

(d) Ownership of NuVista Subsidiaries. NuVista is the direct or indirect beneficial owner of all of the outstanding shares and other equity interests of the NuVista Subsidiaries with good title thereto free and clear of any and all Encumbrances, other than: (i) those granted to its bank lenders; and (ii) restrictions on transfer contained in the constating documents of the applicable NuVista Subsidiary. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any such shares or other equity interests in the NuVista Subsidiaries. All of the outstanding shares in the NuVista Subsidiaries are validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights.

(e) No Violation; Absence of Defaults and Conflicts.

(i) Neither NuVista nor any of the NuVista Subsidiaries (A) is in violation of its constating documents or by-laws, or (B) is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, Contract or other instrument or obligation to which NuVista or a NuVista Subsidiary is a party or to which any of them, or their respective properties or assets, may be subject or by which NuVista or a NuVista Subsidiary is bound, except for such defaults which would not result in a Material Adverse Effect on NuVista.

(ii) Neither the execution and delivery of this Agreement by NuVista nor the consummation of the Arrangement contemplated by this Agreement nor compliance by NuVista with any of the provisions hereof will: (A) except as disclosed in the NuVista Disclosure Letter, violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of NuVista or the NuVista Subsidiaries or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (1) their respective constating documents or by-laws; or (2) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, Contract or other instrument or obligation to which NuVista or a NuVista Subsidiary is a party or to which any of them, or any of their respective properties or assets, may be subject or by which NuVista or a NuVista Subsidiary is bound; or (B) subject to obtaining the Key Regulatory Approvals, and the requisite approvals of the NuVista Shareholders, the Court and the TSX, violate any Applicable Laws applicable to NuVista or a NuVista Subsidiary; or (C) cause the suspension or revocation of any authorization, consent, approval or license currently in effect (except, in the case of each of clauses (A)(2), (B) and (C) above, for such violations, conflicts, breaches, defaults, terminations, accelerations, creations of Encumbrances, suspensions or revocations which, or any consents, approvals or notices which if not given or received, would not, individually or in the aggregate, have any Material Adverse Effect on NuVista).

(iii) Other than the Key Regulatory Approvals, the requisite approvals of the NuVista Shareholders, the Court and the TSX and filings and registrations required by Applicable Canadian Securities Laws and the ABCA: (A) there is no legal impediment to NuVista's consummation of the Arrangement; and (B) no filing or registration with, or authorization, consent or approval of, any Governmental Authority is required of NuVista in connection with the consummation of the Arrangement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not have a Material Adverse Effect on NuVista or significantly impede or delay the ability of NuVista to consummate the Arrangement.

(f) Funds Available. NuVista has, and will until the Effective Time have, sufficient funds available or available under its credit facilities to pay the Parent Termination Amount pursuant to Section 7.2.

(g) Litigation. Other than as disclosed in the NuVista Disclosure Letter, there are no material Proceedings pending or, to the knowledge of NuVista, threatened, affecting or that would reasonably be expected to affect NuVista or the NuVista Subsidiaries or any of their respective properties or assets at law or equity or before or by any court or Governmental Authority. Neither NuVista nor any of the NuVista Subsidiaries is subject to any material outstanding Order, writ, injunction or decree against NuVista or a NuVista Subsidiary.

(h) Returns Filed and Taxes Paid. All material Returns required to be filed by or on behalf of NuVista and the NuVista Subsidiaries have been duly filed on a timely basis and such Returns are true, complete and correct in all material respects. All material Taxes and all installments of material Taxes due or payable by NuVista and the NuVista Subsidiaries, whether or not shown to be payable on such Returns, or on subsequent assessments with respect thereto, have been paid in full on a timely basis, other than any such Taxes being contested in good faith and for which adequate reserves in accordance with IFRS have been established.

(i) Tax Reserves. NuVista has provided adequate accruals in the NuVista Financial Statements for material impacts to deferred Taxes payable and current Taxes payable by, or required to be withheld and remitted by, NuVista and each NuVista Subsidiary, which Taxes are not yet payable to the applicable Governmental Authority, in each case in conformity with IFRS.

(j) Tax Credits. NuVista and each of the NuVista Subsidiaries has correctly calculated and duly filed all material claims for federal and provincial Tax credits (including refundable or reimbursable Tax credits). Neither NuVista nor any of the NuVista Subsidiaries have applied for, claimed or received a material refund of Tax

(or amount deemed for purposes of the Tax Act to be an overpayment of Tax) to which they were not entitled pursuant to Applicable Law.

(k) Tax Deficiencies; Audits. No deficiencies exist or have been asserted with respect to Taxes of NuVista and the NuVista Subsidiaries that would have a Material Adverse Effect on NuVista. Other than as disclosed in the NuVista Disclosure Letter, neither NuVista nor any of the NuVista Subsidiaries is a party to any action or proceeding for assessment or collection of Taxes that would have a Material Adverse Effect on NuVista, nor, to the knowledge of NuVista, has such an event been asserted or threatened against NuVista or the NuVista Subsidiaries or any of their respective assets that would have a Material Adverse Effect on NuVista.

(l) Withholding Taxes. NuVista and the NuVista Subsidiaries have paid or have withheld and remitted to the appropriate Governmental Authority all Taxes required to be paid, withheld and remitted by them, including in connection with amounts paid or owing to present or former employees, non-residents of Canada, independent contractors, creditors, shareholders or other third parties, except where the failure to pay or withhold and remit would not have a Material Adverse Effect on NuVista, and NuVista and the NuVista Subsidiaries have complied with all related information reporting and record retention requirements.

(m) Foreign Returns. Neither NuVista nor any of the NuVista Subsidiaries has filed, or has been required or is currently required to file, any material Returns with any Governmental Authority outside of their respective jurisdictions of incorporation, and no claims have ever been made by a Governmental Authority that NuVista or the NuVista Subsidiaries is or may be subject to Tax in a jurisdiction where it does not file Returns.

(n) GST and Similar Taxes. The books and records of NuVista fairly and correctly set out and disclose, in all material respects, all liabilities and unclaimed input tax credits under Part IX of the *Excise Tax Act* (Canada) for purposes of the goods and services or harmonized sales tax or any similar legislation, and fairly and correctly set out and disclose in all material respects all liabilities and remittances in respect of any provincial sales tax, fuel tax, or any other value-added tax. All financial transactions of NuVista and the NuVista Subsidiaries have been accurately and completely recorded, in all material respects in the books and records of NuVista.

(o) Residence. NuVista is a "Canadian corporation" as defined in the Tax Act.

(p) Listed Transactions. Neither NuVista nor any of the NuVista Subsidiaries has participated in any listed transaction within the meaning of U.S. Treasury Regulations Section 1.6011-4(b)(2) (or any similar provision of state or local Tax Law).

(q) Tax Sharing Agreements. Neither NuVista nor any of the NuVista Subsidiaries is a party to, has any obligation under or is bound by any agreement relating to the sharing, allocation or indemnification of Taxes, or any similar agreement, Contract or arrangement (other than any such agreement entered into in the ordinary course of business the primary purpose of which does not relate to Taxes), or has any material liability for Taxes of any Person (other than members of an affiliated, consolidated, combined or unitary group of which NuVista and a NuVista Subsidiary is the common parent and the only members of which are NuVista and a NuVista Subsidiary), as a transferee or successor, by Contract or otherwise by operation of Law.

(r) Distributing or Controlled Corporation. Neither NuVista nor any of the NuVista Subsidiaries has constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Internal Revenue Code) in a distribution of shares qualifying or intending to qualify for tax-free treatment under Section 355 of the Internal Revenue Code (i) in the two years prior to the date of this Agreement or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Internal Revenue Code) in conjunction with this acquisition.

(s) Non-Application. None of Section 17, 18(4), 78, 79, 80, 80.01, 80.02, 80.03 and 80.04 of the Tax Act, or any equivalent provision of the Laws of any other jurisdiction, has applied or will apply to NuVista or any of the NuVista Subsidiaries at any time on or before the Effective Date.

(t) Reporting Issuer Status. NuVista is a reporting issuer in all provinces of Canada and is in material compliance with all Applicable Canadian Securities Laws therein. The NuVista Shares are listed and posted for trading on the TSX, and NuVista is in material compliance with the applicable rules of the TSX.

(u) U.S. Securities Law Matters.

(i) NuVista is not incorporated in the United States, is not organized under the laws of the United States and does not have its principal offices within the United States.

(ii) There is no class of securities of NuVista registered or required to be registered under Section 12 of the U.S. Exchange Act, nor does NuVista have a reporting obligation under Section 13(d) or 15 of the U.S. Exchange Act.

(iii) NuVista is not registered or required to be registered as an "investment company" under *the United States Investment Company Act of 1940*.

(iv) NuVista is not, and on the Effective Date will not be, a "shell company" (as defined in Rule 405 under the U.S. Securities Act).

(v) Capitalization. As of the Agreement Date, the authorized capital of NuVista consists of an unlimited number of NuVista Shares. As of the Agreement Date, 192,786,381 NuVista Shares are issued and outstanding. As of the Agreement Date other than 2,262,647 NuVista PSAs, 540,254 NuVista RSAs, 2,340,662 NuVista Options, 1,071,779 NuVista DSUs and 22,073 NuVista RSUs there are no options, restricted stock, restricted stock units, phantom equity or other equity or equity-based awards or similar rights, warrants or other rights, plans, agreements or commitments of any nature whatsoever requiring the issuance, sale, transfer, redemption or acquisition by NuVista of any securities of NuVista (including NuVista Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of NuVista (including NuVista Shares). All issued and outstanding NuVista Shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights and all NuVista Shares issuable upon the exercise, settlement or redemption, as applicable, of NuVista Incentives in accordance with the terms of such securities will be duly authorized, validly issued, fully paid and non-assessable and will not be subject to any pre-emptive rights. Other than the NuVista Shares, there are no securities of NuVista outstanding which have the legal or contractual right to vote generally with NuVista Shareholders on any matter.

(w) NuVista Notes. As of the Agreement Date, there is $165.4 million aggregate principal amount of NuVista Notes outstanding.

(x) Shareholder and Similar Agreements. NuVista and the NuVista Subsidiaries are not party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding voting shares or other equity or voting securities in the capital of NuVista and/or one or more NuVista Subsidiaries.

(y) Dividends. There are no dividends declared or other distributions or payments in respect of the NuVista Shares that are unpaid or due to be paid.

(z) No Orders. No Order having the effect of suspending the sale of, or ceasing the trading of, the NuVista Shares or any other securities of NuVista has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted, are pending or, to the knowledge of NuVista, are contemplated or threatened under any Applicable Laws or by any Governmental Authority.

(aa) Material Agreements.

(i) Other than this Agreement or as permitted pursuant to this Agreement, NuVista has not entered into any Contracts which are required to be filed by NuVista under National Instrument 51-102 –

Continuous Disclosure Obligations, except for those agreements which have been so filed by NuVista.

(ii) Other than the Contracts described in Section (aa)(i) above and except as disclosed in the NuVista Disclosure Letter, NuVista has made available to Parent in the NuVista Data Room, true and complete copies (including all material amendments, modifications, extensions or renewals with respect thereto) of each of the following Contracts to which NuVista or a NuVista Subsidiary is a party or bound as of the Agreement Date:

(A) each Contract containing any area of mutual interest, joint bidding area, joint acquisition area, area of dedication or non-compete or similar type of provision that materially restricts the ability of NuVista or a NuVista Subsidiary (including NuVista and the NuVista Subsidiaries following the Effective Time) to (1) compete in any line of business or geographic area or with any Person during any period of time after the Effective Time or (2) make, sell or distribute any products or services, or use, transfer or distribute, or enforce any of their rights with respect to, any of their material assets or properties;

(B) each Contract that creates, evidences, provides commitments in respect of, secures or guarantees (1) indebtedness for borrowed money in any amount in excess of *[limit redacted]* or (2) other indebtedness of NuVista or the NuVista Subsidiaries (whether incurred, assumed, guaranteed or secured by any asset) in excess of *[limit redacted]*, other than agreements solely between or among NuVista and the NuVista Subsidiaries;

(C) each Contract involving the pending acquisition, swap, exchange, sale or other disposition of (or option to purchase, acquire, swap, exchange, sell or dispose of) any oil and gas properties of NuVista and the NuVista Subsidiaries for which the aggregate consideration (or the fair market value of such consideration, if non-cash) payable to or from NuVista or the NuVista Subsidiaries exceeds *[limit redacted]*, other than Contracts involving the acquisition or sale of (or option to purchase or sell) hydrocarbons in the ordinary course of business;

(D) each International Swaps and Derivatives Association master agreement (each, together with each schedule thereto and amendments thereto, an "**ISDA**") under which any Hedging Transactions are outstanding involving: (1) with respect to hydrocarbons, aggregate notional quantities of bitumen in excess of *[amount redacted]* barrels per day (calculated over any monthly period) or aggregate notional quantities of liquid hydrocarbons in excess of *[amount redacted]* barrels per day (calculated over any monthly period); (2) with respect to interest rates, aggregate notional amounts in excess of *[limit redacted]* (or the equivalent in any other currency); or (3) with respect to cross-currency exchange, aggregate notional amounts in excess of *[limit redacted]* (or the equivalent in any other currency), it being further represented and warranted that each Hedging Transaction under each such ISDA is evidenced by and confirmed through the standard bank counterparty confirmation process and documentation which (except as disclosed in the NuVista Data Room) does not materially amend such ISDA;

(E) each partnership, shareholder, joint venture, limited liability company agreement or other joint ownership agreement, other than with respect to arrangements exclusively among NuVista and the NuVista Subsidiaries and other than any customary joint operating agreements or unit agreements affecting the oil and gas properties of NuVista or the NuVista Subsidiaries;

(F) each joint development agreement, exploration agreement, participation, co-ownership, farmout, farm-in or program agreement or similar Contract requiring NuVista or the NuVista Subsidiaries to make annual expenditures in excess of *[limit redacted]* or aggregate payments in excess of *[limit redacted]* (in each case, net to the interest of

NuVista and the NuVista Subsidiaries) following the date of this Agreement, other than customary joint operating agreements and exploration and development obligations under oil and gas leases;

(G) each agreement that contains any exclusivity, "most favored nation" or most favored customer provision, call or put option, preferential right or rights of first or last offer, negotiation or refusal, to which NuVista or the NuVista Subsidiaries is subject, and, in each case, is material to the business of the NuVista Group, taken as a whole, in each case other than those contained in (1) any agreement in which such provision is solely for the benefit of NuVista or a NuVista Subsidiary, (2) customary royalty pricing provisions in oil and gas leases or (3) customary preferential rights in joint operating agreements, pooling agreements or unit agreements affecting the business or the oil and gas properties of NuVista or the NuVista Subsidiaries;

(H) any acquisition or divestiture Contract that contains "earn out" or other contingent payment obligations, or remaining indemnity or similar obligations (other than (1) asset retirement obligations or plugging and abandonment obligations set forth in the NuVista Reserves Report or (2) customary indemnity obligations with respect to the post-closing ownership and operation of acquired assets), that would reasonably be expected to result in (I) earn out payments, contingent payments or other similar obligations to a third party (but excluding indemnity payments) in any year in excess of *[limit redacted]* or (II) earn out payments, contingent payments or other similar obligations to a third party, including indemnity payments, in excess of *[limit redacted]* in the aggregate after the Agreement Date;

(I) each Contract for lease of personal property or real property involving payments in excess of *[limit redacted]* in any calendar year that is not terminable without penalty or other liability to NuVista or a NuVista Subsidiary (other than any ongoing obligation pursuant to such Contract that is not caused by any such termination) within sixty (60) days;

(J) any Contract (other than any other Contract otherwise covered by this Section (aa)(ii)) that creates future payment obligations (including settlement agreements or Contracts that require any capital contributions to, or investments in, any Person) of NuVista or the NuVista Subsidiaries, in each case, involving annual payments in excess of *[limit redacted]* or aggregate payments in excess of *[limit redacted]* (excluding, for the avoidance of doubt, customary joint operating agreements or unit agreements affecting the oil and gas properties of NuVista or the NuVista Subsidiaries), or creates or would create an Encumbrance on any material asset or property of NuVista or the NuVista Subsidiaries;

(K) any Contract that provides for gathering, processing, fractionation, transportation or other midstream services to, or the sale by, NuVista or a NuVista Subsidiary of hydrocarbons for a term greater than or equal to five (5) years and does not allow NuVista or a NuVista Subsidiary to terminate it without penalty to NuVista or a NuVista Subsidiary within sixty (60) days;

(L) any Contract that provides for a "take-or-pay" clause, "ship-or-pay" clause, minimum revenue clause or any similar prepayment obligation, minimum volume commitments or capacity reservation fees to a gathering, processing, fractionation, transportation or other arrangement downstream of the wellhead, any marketing Contract which (A) involves, or would reasonably be expected to involve, volumes in excess of *[limit redacted]* MMcf of gas per day or *[amount redacted]* barrels of liquid hydrocarbons per day (in each case, calculated on a yearly average basis) or (B) contains acreage dedications of more than *[limit redacted]* acres, or similar arrangements that otherwise guarantee or commit volumes of hydrocarbons from NuVista or the NuVista Subsidiaries' oil and gas properties, which in each case, would reasonably be expected to involve payments (including penalty

or deficiency payments) in excess of *[limit redacted]* during the twelve (12) month period following the date of this Agreement or aggregate penalty or deficiency payments in excess of *[limit redacted]* during the two (2)-year period following the date of this Agreement; and

(M) any Contracts related to drilling rigs, fracking operations or similar operational contracts, involving payments in excess of *[limit redacted]* in any calendar year that are not terminable without penalty or other liability to NuVista or a NuVista Subsidiary within sixty (60) days.

(iii) Each NuVista Material Contract is legal, valid and binding and enforceable in accordance with its terms on NuVista and each NuVista Subsidiary that is a party thereto and, to the knowledge of NuVista, each other party thereto, and is in full force and effect, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Applicable Laws of general application relating to or affecting rights of creditors. Neither NuVista nor any of the NuVista Subsidiaries is in breach of, or default under the terms of, and, to the knowledge of NuVista, no other party to the NuVista Material Contracts is in breach of, or default under the terms of, the NuVista Material Contracts, nor is any event of default (or similar term) continuing under the NuVista Material Contracts, and, to the knowledge of NuVista, there does not exist any event, condition or omission that would constitute such a default, breach or event of default (or similar term) (whether by lapse of time or notice or both) under the NuVista Material Contracts, in each case where such breach, default or event of default (or similar term) would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of NuVista. There are no material disputes pending or, to the knowledge of NuVista, threatened with respect to any NuVista Material Contract and neither NuVista nor any of the NuVista Subsidiaries has received any notice of the intention of any other party to any NuVista Material Contract to terminate for default, convenience or otherwise any NuVista Material Contract, nor to the knowledge of NuVista, is any such party threatening to do so.

(bb) Filings. NuVista and each NuVista Subsidiary have filed, on a timely basis, all material documents, reports, forms, statements, exhibits and schedules (such documents, reports, forms, statements, exhibits and schedules, the "**NuVista Documents**") required to be filed by them with all applicable Governmental Authorities and, except to the extent corrected by subsequent reports filed prior to the date hereof, all such documents were, as of their respective dates, in compliance in all material respects with all Applicable Laws and at the time filed or furnished did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof and other than would not reasonably be expected to have individually or in the aggregate, a Material Adverse Effect in respect of NuVista: (i) NuVista has not received notice from any Governmental Authority challenging or questioning the accuracy, completeness, form or manner of filing of such NuVista Documents; (ii) there are no outstanding or unresolved comments received by NuVista from Governmental Authorities with respect to any of the NuVista Documents; and (iii) to NuVista's knowledge, none of the NuVista Documents is the subject of an ongoing review by any Governmental Authority.

(cc) Books and Records. The corporate records of NuVista and each NuVista Subsidiary have been maintained substantially in accordance with all Applicable Laws and are complete and accurate in all material respects. The minute books of NuVista and each NuVista Subsidiary, which have been made available to Parent prior to the date hereof have been maintained substantially in accordance with Applicable Laws, are complete and accurate in all material respects (other than minutes of meetings of the NuVista Board and any committee thereof relating to its strategic review process, this Agreement and the transactions contemplated hereby).

(dd) Financial Statements.

(i) The NuVista Financial Statements, and any interim or annual financial statements filed by or on behalf of NuVista on and after the Agreement Date with any securities regulatory authorities in

compliance, or intended compliance, with any Applicable Canadian Securities Laws were, or when so filed, will have been, in compliance with Applicable Canadian Securities Laws, prepared in accordance with IFRS (consistently applied), and present, or when so filed will present, fairly, in all material respects, in accordance with IFRS the consolidated financial position, results of operations and changes in financial position of NuVista on a consolidated basis as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments). There has been no material change in NuVista's accounting policies, except as described in the notes to the NuVista Financial Statements, since January 1, 2025.

(ii) NuVista has provided Parent with a true and complete copy of the NuVista Q3 2025 Financial Statements as at the Agreement Date, which NuVista Q3 025 Financial Statements remain subject to NuVista Board approval. The NuVista Q3 2025 Financial Statements have been prepared in accordance with IFRS, specifically IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and present fairly in accordance with IFRS the consolidated financial position, results of operations and changes in financial position of NuVista on a consolidated basis as of the dates thereof and for the periods indicated therein (subject to normal year-end adjustments and other adjustments which are not reasonably expected to be material and adverse).

(ee) Financial Reporting. NuVista maintains a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied, in all material respects, with the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. Management of NuVista has assessed the effectiveness of NuVista's internal control over financial reporting, as at December 31, 2024, and has concluded that such internal control over financial reporting was effective as of such date. There is no significant deficiency or material weakness (as such terms are defined in Applicable Laws) in the design or operation of internal controls over financial reporting utilized by NuVista or the NuVista Subsidiaries, and, since January 1, 2025, there has not been any illegal act or fraud related to NuVista (or the NuVista Subsidiaries), whether or not material, that involves management or other employees who have a significant role in NuVista's internal controls.

(ff) Disclosure Controls and Procedures. NuVista maintains disclosure controls and procedures (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that comply with the requirements of Applicable Canadian Securities Laws in all material respects; such disclosure controls and procedures have been designed to provide reasonable assurance that: (i) material information relating to NuVista and the NuVista Subsidiaries is made known to the chief executive officer and chief financial officer of NuVista by others, particularly during the periods in which filings are being prepared; and (ii) material information required to be disclosed by NuVista in the reports that it files or submits under Applicable Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified in Applicable Canadian Securities Laws; such disclosure controls and procedures were effective as of December 31, 2024 at a reasonable assurance level. Since January 1, 2025, NuVista has filed with the appropriate Governmental Authority, in accordance with prescribed timelines, all forms, reports, certifications, schedules, statements and documents required to be filed under Applicable Canadian Securities Laws which are available for public viewing on SEDAR+.

(gg) Absence of Undisclosed Liabilities. Neither NuVista nor any NuVista Subsidiary has any material obligations or liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(i) those set forth or adequately provided for in the most recent statement of financial position and associated notes thereto included in the NuVista Financial Statements (the "**NuVista Balance Sheet**");

(ii) those incurred in the ordinary course of business and not required to be set forth in the NuVista Balance Sheet under IFRS;

(iii) those incurred in the ordinary course of business since the date of the NuVista Balance Sheet and consistent with past practice; and

(iv) those incurred in connection with the execution of this Agreement.

Neither NuVista nor any of the NuVista Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract or arrangement (including any Contract relating to any transaction or relationship between or among NuVista and any of its subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand), where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, NuVista or any of the NuVista Subsidiaries, in NuVista's consolidated financial statements.

The amounts owing by NuVista under the NuVista Credit Agreement and the NuVista Letter of Credit Facility as of November 3, 2025 are as set forth in the NuVista Disclosure Letter.

(hh) No Material Adverse Change. Except for the Arrangement or any action taken in accordance with this Agreement, since December 31, 2024: (i) NuVista and the NuVista Subsidiaries have conducted their respective business only in the ordinary and normal course substantially consistent with past practice; (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to NuVista (taken as a whole) has been incurred other than in the ordinary course of business; (iii) there has not been any Material Adverse Change in respect of NuVista; and (iv) there have been no material facts, transactions, events or occurrences which would reasonably be expected to have a Material Adverse Effect on NuVista.

(ii) Conduct of Business. Since December 31, 2024, neither NuVista nor any of the NuVista Subsidiaries has taken any action that would be in violation of Section 3.2 if such provision had been in effect since that date, other than violations which would not have any Material Adverse Effect on NuVista or would not significantly impede NuVista's ability to consummate the Arrangement contemplated hereby.

(jj) Environmental. Except as disclosed in the NuVista Disclosed Letter, there have not occurred any material spills, emissions or pollution on any property of NuVista or the NuVista Subsidiaries or as a result of their respective operations that have not been remediated in compliance with Environmental Laws, nor has NuVista or the NuVista Subsidiaries been subject to any stop Orders, control Orders, clean-up Orders or reclamation Orders under applicable Environmental Laws that have not been complied with, except in each case to the extent any of such material spills, emissions or pollution on property or stop Orders, control Orders, clean-up Order or reclamation Orders would not individually or in the aggregate have a Material Adverse Effect on NuVista. All operations of NuVista and the NuVista Subsidiaries have been and are now being conducted in compliance with all applicable Environmental Laws, generally accepted oilfield practices, except where the failure to be in compliance would not individually or in the aggregate have a Material Adverse Effect on NuVista. To the knowledge of NuVista, NuVista is not subject to:

(i) any proceeding, application, Order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction, or expenditures; or

(ii) any demand or notice with respect to the breach of any Environmental Laws applicable to NuVista or the NuVista Subsidiaries, including any regulations respecting the use, storage, treatment, transportation, or disposition of any Hazardous Substances,

which would reasonably be expected to have a Material Adverse Effect on NuVista.

(kk) Indigenous Matters.

(i) The NuVista Disclosure Letter sets out a list of all Contracts with Indigenous communities to which any of NuVista or a NuVista Subsidiary is a party ("**Indigenous Group Contracts**"). Other than

the Indigenous Group Contracts or as set forth in the Disclosure Letter, neither NuVista nor any of the NuVista Subsidiaries nor any Person acting on behalf of NuVista or a NuVista Subsidiary is currently in discussions or negotiations with any Indigenous community with respect to entering into a new Indigenous Group Contract or terminating, amending, modifying or supplementing any Indigenous Group Contract. Neither NuVista nor any of the NuVista Subsidiaries is in default under any Indigenous Group Contract.

(ii) Other than as set out in the NuVista Disclosure Letter, no dispute exists or, to the knowledge of NuVista, is threatened between an Indigenous community group and NuVista or any of the NuVista Subsidiaries with respect to the oil and gas properties of NuVista or any of the NuVista Subsidiaries or the operations of NuVista or the NuVista Subsidiaries of its business which has had, or is reasonably likely to give rise to, a Material Adverse Effect.

(ll) Real Property Title. NuVista and the NuVista Subsidiaries have good and sufficient title to their real property interests, including fee simple estate of and in real property, leases, easements, rights of way, permits or licenses from landowners or authorities permitting the use of land by NuVista and the NuVista Subsidiaries, necessary to permit the operation of their respective business as presently owned and conducted, other than where the failure to have such good and sufficient title would not individually or in the aggregate have a Material Adverse Effect on NuVista. NuVista does not have any knowledge nor is it aware of any defects, failures or impairments in the title of NuVista or the NuVista Subsidiaries to their respective assets, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which in aggregate would have a Material Adverse Effect on NuVista.

(mm) No Defaults under Leases and Agreements.

(i) Neither NuVista nor any of the NuVista Subsidiaries has received notice of any default under any of the leases and other title and operating documents or any other agreement or instrument pertaining to their respective assets to which NuVista or the NuVista Subsidiaries is a party or by or to which NuVista or the NuVista Subsidiaries or any of their respective assets are bound or subject, except to the extent that such defaults would not in the aggregate have a Material Adverse Effect on NuVista.

(ii) To the knowledge of NuVista:

(A) each of NuVista and the NuVista Subsidiaries is in good standing under all, and is not in default under any; and

(B) there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice, would constitute a default under any,

leases and other title and operating documents or any other agreements and instruments pertaining to its assets to which it is a party or by or to which it or such assets are bound or subject and all such leases, title and operating documents and other agreements and instruments are in full force and effect and, to the knowledge of NuVista, none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder, except in each case to the extent that such defaults would not, individually or in the aggregate, have a Material Adverse Effect on NuVista.

(nn) No Encumbrances. Neither NuVista nor any of the NuVista Subsidiaries has Encumbered or alienated their interests in their respective assets or agreed to do so and their assets are free and clear of all Encumbrances except for such Encumbrances as are disclosed in any governmental registry or arising in the ordinary course of business or are not material in the aggregate.

(oo) Ownership of Material Property. NuVista and the NuVista Subsidiaries have ownership of all material property (including oil and gas leasehold interests in accordance with industry standard oilfield practice) necessary to the operation of their respective businesses, in each case free and clear of all Encumbrances and other material adverse claims known to NuVista, other than such Encumbrances as are disclosed in any governmental registry or arising in the ordinary course of business or are not material in the aggregate. Subject to the terms, covenants, conditions and stipulations in NuVista's title and operating documents, NuVista is entitled to hold and enjoy its assets without lawful interruption by any Person claiming by, through or under NuVista, except as would not, individually or in the aggregate, have a Material Adverse Effect on NuVista.

(pp) No ROFRs. Except as disclosed in the NuVista Disclosure Letter, there are no rights of first refusal, pre-emptive rights of purchase or similar right whereby any third party has the right to acquire or purchase any of NuVista's or a NuVista Subsidiary's material rights, title, interests, property, licenses or assets as a consequence of the Parties entering into this Agreement or the Arrangement**.**

(qq) Royalties, Rentals and Taxes Paid. All royalties, rentals, shut-ins and similar payments payable under the leases and other title and operating documents pertaining to the oil and gas assets of NuVista and the NuVista Subsidiaries and all ad valorem, property, production, severance and similar taxes and assessments based upon or measured by the ownership of such assets or the production of petroleum substances derived therefrom or allocated thereto or the proceeds of sales thereof payable have been properly paid in full and in a timely manner, except to the extent that such non-payment would not in the aggregate have a Material Adverse Effect on NuVista.

(rr) Reserves. A true and complete copy of the NuVista Reserves Report has been provided to Purchaser. NuVista cooperated with GLJ in the preparation of the NuVista Reserves Report, which has been accepted and approved by the Reserves Committee and the NuVista Board. NuVista has made available to GLJ prior to the issuance of the NuVista Reserves Report for the purpose of preparing such report, all information within NuVista's power or possession requested by GLJ, which information did not to NuVista's knowledge, at the time such information was provided, contain any misrepresentation and NuVista does not have any knowledge of any change in the production, cost, reserves, resources or other relevant information provided to GLJ since the date that such information was so provided that would result, individually or in the aggregate, in a Material Adverse Effect. NuVista believes that the NuVista Reserves Report reasonably presents the estimated quantity and pre-tax net present values of the oil and natural gas reserves associated with NuVista's properties evaluated in such report as at December 31, 2024, based upon information available at the time such reserves information was prepared, and NuVista believes that at the date of such report, the NuVista Reserves Report reasonably presented the aggregate estimated quantity and pre-tax net present values of such reserves or the estimated monthly production volumes therefrom in all material respects.

(ss) Sale of Hydrocarbons. All proceeds from the sale of hydrocarbons produced from the oil and gas properties of NuVista and the NuVista Subsidiaries are being received by them in a timely manner and are not being held in suspense (by NuVista, any of the NuVista Subsidiaries or, to the knowledge of NuVista, any third party operator thereof or any other Person) for any reason other than awaiting preparation and approval of division order title opinions and the receipt of division orders for execution for recently drilled wells, except to the extent that such failure to receive timely payment would not in the aggregate have a Material Adverse Effect on NuVista.

(tt) Licences. NuVista and the NuVista Subsidiaries have obtained and are in compliance, in all material respects, with all licenses, permits, certificates, consents, registrations, approvals, Orders, grants and other authorizations of or from any Governmental Authority necessary to own, lease and operate their respective properties and assets and conduct their respective businesses as they are now being or are proposed to be conducted, other than such licenses, permits, certificates, consents, registrations, approvals, Orders, grants and other authorizations, the absence of which would not, individually or in the aggregate, have a Material Adverse Effect on NuVista. All such licenses, permits, certificates, consents, registrations, approvals, Orders, grants and other authorizations are in full force and effect and no suspension or cancellation thereof is pending

or, to the knowledge of NuVista, threatened, except to the extent that such failure to be in full force and effect, suspension or cancellation would not in the aggregate have a Material Adverse Effect on NuVista.

(uu) Long-Term Hedging Transactions. NuVista and the NuVista Subsidiaries have no obligations or liabilities, direct or indirect, vested or contingent in respect of any Hedging Transaction except with respect to Hedging Transactions entered in the ordinary course of business consistent with past practice and as permitted under NuVista's corporate hedging policies, which policies have been disclosed in the NuVista Disclosure Letter.

(vv) Employee Benefit Plans. NuVista has made available to Parent true, complete and correct copies of each material option, incentive compensation (including the NuVista Incentive Plans), deferred compensation, share purchase or share-based compensation plan and each other material employee or director compensation or benefit plan, agreement or arrangement, or any similar agreement, plan, policy or other arrangement (and any amendments thereto), for the benefit of directors or former directors of NuVista and the NuVista Subsidiaries, consultants or former consultants of NuVista and the NuVista Subsidiaries, and employees or former employees of NuVista and the NuVista Subsidiaries, which are maintained by, contributed to, or binding upon NuVista and the NuVista Subsidiaries or in respect of which NuVista and the NuVista Subsidiaries have any actual or potential liability (the "**NuVista Employee Plans**"), and:

(i) each NuVista Employee Plan has been maintained and administered in material compliance with its terms, and is funded in accordance with Applicable Laws;

(ii) all required employer contributions and premiums under the NuVista Employee Plans that are the responsibility of NuVista have been made in accordance with the terms thereof in all material respects;

(iii) each NuVista Employee Plan that is required or intended to be qualified under Applicable Law or registered or approved by a Governmental Authority has been so qualified, registered or approved by the appropriate Governmental Authority, and to the knowledge of NuVista, nothing has occurred since the date of the last qualification, registration or approval to materially adversely affect, or cause, the appropriate Governmental Authority to revoke such qualification, registration or approval;

(iv) to the knowledge of NuVista, there are no threatened material claims against or otherwise involving any of the NuVista Employee Plans and no material suit, action or other litigation (excluding claims for benefits incurred in the ordinary course of NuVista Employee Plan activities) has been brought against or with respect to the NuVista Employee Plan;

(v) all contributions, reserves or premium payments required to be made to the NuVista Employee Plans have been made or accrued for in the books and records of NuVista in all material respects;

(vi) each NuVista Option has been granted pursuant to a stock option agreement on terms substantially consistent with those set forth in the form of stock option agreement disclosed in the NuVista Disclosure Letter;

(vii) except as disclosed in the NuVista Disclosure Letter, the execution and delivery of this Agreement or the consummation of the transactions contemplated herein will not under any NuVista Employee Plan result in, cause the accelerated vesting of, funding or delivery of, or increase the amount or value of, any payment or benefit to any employee, officer, or director of NuVista or the NuVista Subsidiaries, or will not limit the right of NuVista or the NuVista Subsidiaries to amend, merge, terminate or receive a reversion of assets from the NuVista Employee Plan or related trust in all material respects; and

(viii) all material unfunded liabilities in respect of the NuVista Employee Plans have been reflected in the NuVista Financial Statements or accrued for in the books and records of NuVista.

(ww) Employment Matters and Collective Agreements. Except as disclosed in writing by NuVista to Parent:

(i) other than the NuVista Executive Employment Agreements, neither NuVista nor any of the NuVista Subsidiaries is a party to, nor is engaged in any negotiations with respect to, any employment agreement with any employee or any written or oral agreement, arrangement or understanding: (A) providing for payment of any retention, bonus, fee, distribution, remuneration or other compensation, severance, termination or change of control payments to any Person (other than salaries, wages or bonuses paid or payable in the ordinary course of business in accordance with current compensation levels and practices); (B) which forgives or will be required to forgive any indebtedness of any Person; or (C) increases or will be required to increase any benefits otherwise payable by NuVista or any of the NuVista Subsidiaries, as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated herein;

(ii) except as disclosed in the NuVista Disclosure Letter, NuVista has made available to Parent true, correct, up to date and complete copies of written Contracts with NuVista Employees and Independent Contractors, including, for certainty, the NuVista Executive Employment Agreements;

(iii) neither NuVista nor any of the NuVista Subsidiaries is a party to or bound by any Contract in respect of any employee or former employee, which provides such employee or former employee with monetary termination or severance entitlements in excess of those required by Applicable Law that are unpaid and outstanding on the Agreement Date;

(iv) neither NuVista nor any of the NuVista Subsidiaries is a party to, nor is engaged in any negotiations with respect to, any collective bargaining or union agreement, any actual or threatened application for certification or bargaining rights or letter of understanding, with respect to any current or former NuVista or NuVista Subsidiary employee, nor has any actual or threatened application for certification or bargaining rights or letter of understanding occurred since January 1, 2022. No trade union, council of trade unions, employee associations, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any NuVista Employees by way of certification, interim certification, voluntary recognition or succession rights of the NuVista Employees;

(v) there is no labour strike, dispute, lock-out, work slowdown or stoppage or concerted work refusal outstanding, pending or involving NuVista or a NuVista Subsidiary and, to the knowledge of NuVista, no labour strike, dispute, lock-out, work slowdown or stoppage is threatened against NuVista or a NuVista Subsidiary. No trade union has applied to have NuVista declared a related successor or common employer pursuant to the *Labour Relations Code* (Alberta) or any similar legislation in any jurisdiction in which NuVista or the NuVista Subsidiaries carries on business;

(vi) no unfair labour practice complaint, grievance or arbitration proceeding is pending or involving NuVista or a NuVista Subsidiary and, to the knowledge of NuVista, neither NuVista nor any of the NuVista Subsidiaries has engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding has been threatened against NuVista or the NuVista Subsidiaries, in each case other than as in the aggregate would not have a Material Adverse Effect on NuVista;

(vii) NuVista and the NuVista Subsidiaries are in material compliance with all terms and conditions of employment and all Applicable Laws respecting employment, including pay equity, human rights, privacy, employment standards, workers' compensation and occupational health and safety. There are no outstanding actual or, to the knowledge of NuVista, threatened material claims, complaints, investigations or Orders under any such Applicable Laws;

(viii) the NuVista Disclosure Letter sets forth a complete and accurate list, other than errors and omissions, which are not material, as of the Agreement Date of each NuVista Employee, including such NuVista Employee's name, job title, job location, date of hire (including any prior agreement

recognizing past service and if applicable, the relevant service date), status as to full- or part-time and active or inactive (for any inactive NuVista Employees, the type of leave, leave start date and estimated leave end date), annual salary or hourly wage, commissions or bonuses, (including any retention or other special compensation and amounts such NuVista Employee is entitled to), statutory termination notice and NuVista's reasonable estimate of severance entitlement, long-term incentive entitlement, overtime eligibility, benefits (including any housing or travel benefits), and vacation entitlement;

(ix) all amounts due or accrued for all salary, wages, bonuses, commissions, vacation pay and other employee benefits in respect of NuVista employees which are attributable to the period before the date of this Agreement have been paid or are accurately reflected in the books and records of NuVista in all material respects. All liabilities of NuVista or any NuVista Subsidiary due or accruing due to NuVista Employees or Independent Contractors have or shall have been paid or accrued and accurately reflected in the books and records of NuVista as of the Agreement Date in all material respects, including premium contributions, remittances and assessments for employment insurance, employer health tax (if applicable), Canada Pension Plan, income tax and any other employer-related legislation;

(x) to the knowledge of NuVista, there are no material outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing by NuVista or the NuVista Subsidiaries pursuant to any workers' compensation legislation and neither NuVista nor any of the NuVista Subsidiaries has been reassessed in any material respect under such legislation and, to the knowledge of NuVista, no audit of NuVista nor a NuVista Subsidiary is currently being performed pursuant to any applicable workers' compensation legislation;

(xi) to the knowledge of NuVista, there are no material charges pending or threatened with respect to NuVista or the NuVista Subsidiaries under OHSL. NuVista and the NuVista Subsidiaries have complied in all material respects with OHSL, as well as with any Orders issued under OHSL. There are no appeals of any material Orders under OHSL currently outstanding. There have been no fatal or critical accidents which have occurred in the course of the operation of the business of NuVista which might lead to charges under OHSL; and

(xii) the NuVista Disclosure Letter sets forth a complete and accurate list as of the Agreement Date of Independent Contractors who are receiving remuneration for work or services provided to NuVista, including such Independent Contractor's name (and corporate entity name, if applicable), a reasonable estimate of payments and entitlements as described in Section 2.7(d) and confirmation whether such Independent Contractor is providing services pursuant to a written contractor agreement.

(xx) Insurance. Policies of insurance are in force naming NuVista or a NuVista Subsidiary as insureds that adequately cover all risks as are customarily covered by oil and gas producers and distributors in the industry in which NuVista operates. Except as disclosed in the NuVista Disclosure Letter, all such policies are in full force and effect and shall remain in force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated by this Agreement. Neither NuVista nor any NuVista Subsidiary has taken any action or failed to take any action that, with notice or lapse of time or both, would constitute a material breach or default, or permit a termination of, any of such insurance policies.

(yy) Indebtedness To and By Officers, Directors and Others. Neither NuVista nor any of the NuVista Subsidiaries is indebted to any of its respective directors, officers, employees or consultants or other parties not at arm's length, except for amounts due as normal compensation or reimbursement of ordinary business expenses, nor is there any indebtedness owing by any such parties to NuVista or the NuVista Subsidiaries, as applicable.

(zz) Compliance with Laws. NuVista and each NuVista Subsidiary have complied with and are not in violation of any Applicable Laws other than non-compliance or violations which would, individually or in the aggregate, not have a Material Adverse Effect on NuVista. No investigation or review by any Governmental

Authority with respect to any material violation, or potential material violation, of any Applicable Law by NuVista or any NuVista Subsidiary is pending or, to the knowledge of NuVista, threatened.

(aaa) Possession of Intellectual Property. (i) NuVista and the NuVista Subsidiaries own with good and valid title thereto, free and clear of all Encumbrances, or have the full right or license to use, and to continue to use, the Intellectual Property Rights owned (or purported to be owned) by or used by either of them in the operation, conduct or maintenance of their respective businesses in the manner presently operated, conducted and maintained (collectively, the "**NuVista IP**"); (ii) the NuVista IP is sufficient for NuVista and the NuVista Subsidiaries to operate, conduct and maintain their respective business in the manner presently operated, conducted and maintained; (iii) neither the operation, conduct or maintenance by NuVista or the NuVista Subsidiaries of their respective business in the manner presently operated, conducted and maintained, nor the use by NuVista or the NuVista Subsidiaries of the NuVista IP in respect thereto infringes, misappropriates, misuses or violates the Intellectual Property Rights of any third party; (iv) neither NuVista nor any of the NuVista Subsidiaries has received any written notice, complaint, threat or claim alleging: (A) the infringement, misappropriation, misuse or violation by it of any Intellectual Property Right of any third party; or (B) that NuVista and the NuVista Subsidiaries do not own the NuVista IP or, in the case of NuVista IP which is licensed to NuVista or the NuVista Subsidiaries, as the case may be, that it does not have the right to use such Intellectual Property Rights in connection with the operation, conduct and maintenance of their business in the manner presently operated, conducted and maintained; (v) NuVista and the NuVista Subsidiaries have used and continue to use reasonable commercial efforts (including measures to protect secrecy and confidentiality, where appropriate) to protect the NuVista IP; (vi) the entering into of this Agreement will not trigger any material change of control payments or fees under any material seismic license agreements; (vii) the Information Technology owned, licensed, leased or used by NuVista and the NuVista Subsidiaries (collectively, the "**NuVista IT**") meets or exceeds industry standards for performance and security, and adequately satisfies the data processing and other computing needs of the respective businesses and operations of NuVista and the NuVista Subsidiaries as presently operated, conducted and maintained; (viii) NuVista and the NuVista Subsidiaries: (A) have used and continue to use reasonable commercial efforts to protect the security and integrity of the NuVista IT and the information thereon; and (B) have adopted administrative, procedural, physical and technological safeguards (including disaster recovery and business continuity plans), which are consistent with or exceed current industry standards, to adequately and properly ensure the protection of their respective business; (ix) NuVista and the NuVista Subsidiaries have collected, used, disclosed, stored, and otherwise processed all Personal Information under their custody and control materially in accordance with applicable data protection and privacy Laws; (x) to the knowledge of NuVista, all necessary assignments and waivers have been obtained from all NuVista employees, independent contractors, consultants, and any other Persons who have contributed to the creation or development of any of the NuVista IP, and without limiting the foregoing, all authors of any works included in the NuVista IP have expressly waived, in writing, any and all moral rights they may have in such works, to the fullest extent permitted by Applicable Law, including under the *Copyright Act* (Canada); (xi) with the exception of registrations or applications abandoned in the ordinary course of business, all registrations and applications for registration of Intellectual Property Rights owned by NuVista or any NuVista Subsidiary are subsisting and in good standing, and all maintenance and renewal fees due prior to the Effective Date have been paid; (xii) NuVista has not granted any material licenses, options, or rights to any third party to use, enforce, or acquire any NuVista IP; (xiii) there is no pending or threatened litigation, opposition, cancellation, re-examination, or other proceeding or challenge relating to any NuVista IP; and (xiv) NuVista and each NuVista Subsidiary are in material compliance with all applicable open source software license terms and have not used any open source software in a manner that would require the disclosure, licensing, or distribution of any proprietary source code of NuVista or a NuVista Subsidiary, or that would otherwise subject any proprietary software of NuVista or a NuVista Subsidiary to any open source license obligations; in each case, other than non-compliance with or violations of the representations and warranties provided in this Section (aaa)(i)-(ix) which would, individually or in the aggregate, not have a Material Adverse Effect on NuVista.

(bbb) Corrupt Practices and Trade Legislation.

(i) To the knowledge of NuVista, none of it nor the NuVista Subsidiaries, or any of their respective directors or officers, acting in their capacity as such, have, directly or indirectly, (A) made or authorized, or promised to make or authorize, any contribution, payment or gift of funds, property or other thing of value to any official, employee or agent of any governmental agency, authority or instrumentality (including government-owned or –controlled businesses) of any jurisdiction or any official or employee of any public international organization, state-owned enterprise, or a close relative thereof, or (B) made, or promised to make, or authorized any contribution, payment or gift of funds, property or other thing of value to any candidate for public office, to any political party, political party official or employee, in either case, where either the payment or the purpose of such contribution, payment, gift or other thing of value is to improperly influence any government action or decision or to secure an improper advantage for the purpose of obtaining or retaining business, or was, is, or would be prohibited under Anti-Corruption Laws applicable to NuVista or the NuVista Subsidiaries and their respective operations and have instituted and maintained policies and procedures reasonably designed to promote compliance with applicable Anti-Corruption Laws. No action, suit or proceeding or investigation by or before any court or governmental agency, authority or body or any arbitrator involving NuVista or the NuVista Subsidiaries with respect to the Anti-Corruption Laws is ongoing, or to the knowledge of NuVista, pending or threatened or has been pending or threatened.

(ii) To the knowledge of NuVista, there have been no investigations by any governmental agency, authority or body involving NuVista or any of the NuVista Subsidiaries with respect to the Anti-Corruption Laws, nor are any ongoing or pending or threatened or have been pending or threatened.

(iii) During the periods of the NuVista Financial Statements, the operations of NuVista and the NuVista Subsidiaries is and have been conducted at all times in material compliance with applicable statutory and regulatory financial recordkeeping and reporting requirements, the accurate books and records requirements of Anti-Corruption Laws, and Money Laundering Laws. To the knowledge of NuVista, no action, suit, proceeding or investigation by or before any court or governmental agency, authority or body or any arbitrator involving NuVista or the NuVista Subsidiaries with respect to the Money Laundering Laws is ongoing or, to the knowledge of NuVista, pending or threatened or has been pending or threatened. To the knowledge of NuVista, there have been no investigations by any governmental agency, authority or body involving NuVista or any NuVista Subsidiary with respect to the Money Laundering Laws, nor are any ongoing or pending or threatened or have been pending or threatened.

(iv) Neither NuVista nor the NuVista Subsidiaries, nor to the knowledge of NuVista, any director or officer has been the target of Economic Sanctions; and neither NuVista nor any of the NuVista Subsidiaries is in violation of any of the applicable Economic Sanctions, including, for greater certainty, Economic Sanctions that restrict oil and gas sector investments and trade in oil and gas sector equipment to certain destinations such as Russia, Iran and Syria, or is conducting or has conducted business with any Person who is the target of any Economic Sanctions in violation of applicable Economic Sanctions.

(v) To the knowledge of NuVista, there have been no material inaccurate or fictitious entries made in the books or records of NuVista or the NuVista Subsidiaries (to the extent such books or records are kept in connection with the books and records of NuVista or the NuVista Subsidiaries) relating to any secret or unrecorded fund or any unlawful payment, gift, political or charitable contribution or other thing of value or advantage, and to the knowledge of NuVista, neither NuVista or a NuVista Subsidiary have directly or indirectly established or maintained a secret or unrecorded fund.

(vi) NuVista: (A) maintains systems of accounting and internal controls sufficient to provide reasonable assurances that: (1) the books and records of NuVista and the NuVista Subsidiaries accurately and fairly reflect the transactions of NuVista and the NuVista Subsidiaries, as applicable, in reasonable detail; (2) transactions are executed in accordance with management's general or specific authorization; and (3) transactions are recorded as necessary to maintain accountability for assets;

(B) maintains a risk-based system of accounting and compliance controls sufficient to ensure that both entity's financial statements are accurately and fairly stated and to monitor, prevent, detect and report transactions violating any Applicable Law that prohibits corruption or bribery; and (C) has instituted policies and procedures in relation to business conduct and ethics required by Applicable Law and otherwise reasonably sufficient to provide reasonable assurances that the businesses of NuVista and the NuVista Subsidiaries is conducted without any of the actions described in clause (i)(A) and (i)(B) of this Section (bbb) and, to the knowledge of NuVista, there has not been any material breach of such policies or procedures.

(vii) Without limiting the generality of the foregoing, NuVista and each NuVista Subsidiary, and to the knowledge of NuVista, each of their respective officers is in material compliance with all Applicable Laws relating to lobbying activities and campaign contributions, if any, and all filings required to be made under any Applicable Law relating to such lobbying activities and campaign contributions are accurate and have been properly filed with the appropriate Governmental Authority in all material respects.

(viii) For the avoidance of doubt, any reference to "other thing of value" in this Section (bbb) includes meals, entertainment, travel and lodging.

APPENDIX C

INTERIM ORDER

[See attached]

Clerk's stamp

COURT FILE NUMBER	2501-20680
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING NUVISTA ENERGY LTD., OVINTIV INC., OVINTIV CANADA ULC AND THE SHAREHOLDERS OF NUVISTA ENERGY LTD.
APPLICANT	NUVISTA ENERGY LTD.
RESPONDENTS	Not Applicable
DOCUMENT	**INTERIM ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8th Avenue S.W. Calgary, Alberta T2P 1G1 Lawyer: Craig Alcock Phone Number: (403) 260-0120 Fax Number: (403) 260-0332 Email Address: coa@bdplaw.com File No. 59039-128

DATE ON WHICH ORDER WAS PRONOUNCED:	December 19, 2025
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Justice M.A. Marion
LOCATION OF HEARING:	Calgary, Alberta

UPON the Originating Application (the "**Originating Application**") of NuVista Energy Ltd. (the "**Applicant**" or "**NuVista**") for an Order under Section 193(4) of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**") in respect of a plan of arrangement under Section 193(1)(f) of the ABCA;

AND UPON reading the Originating Application, the affidavit of Mike Lawford, President, Chief Executive Officer and a director of NuVista, sworn December 17, 2025 (the "**Affidavit**") and the documents referred to therein;

AND UPON being advised that it is the intention of the Applicant, Ovintiv Inc. ("**Ovintiv**") and Ovintiv Canada ULC ("**Ovintiv Canada**") to rely upon Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the shares in the common stock of Ovintiv issued under the proposed Arrangement (as defined herein) based on the Court's approval of the Arrangement;

AND UPON being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under Section 263 of the ABCA;

AND UPON hearing counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft management information circular and proxy statement of the Applicant (the "**Circular**") which is attached as Exhibit "A" to the Affidavit; and

(b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the plan of arrangement attached as Schedule "A" to the Arrangement Agreement dated November 4, 2025 among the Applicant, Ovintiv and Ovintiv Canada, which is attached as Appendix B to the Circular.

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement as described in the Circular by the holders (the "**Shareholders**") of common shares of NuVista (the "**NuVista Shares**") in the manner set forth below.

The NuVista Meeting

2. The Applicant shall call and conduct a special meeting (the "**NuVista Meeting**") on or about January 23, 2026 at 8:00 a.m. (Calgary time) to be in person at The Conference Centre, Eighth Avenue Place, Suite 400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1. At the NuVista Meeting, the Shareholders will consider and vote upon a special resolution to approve the Arrangement substantially in the form attached as Appendix A

to the Circular (the "**NuVista Transaction Resolution**") and such other business as may properly be brought before the NuVista Meeting or any adjournment or postponement thereof, all as more particularly described in the Circular.

3. A quorum at the NuVista Meeting shall be two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled, holding or representing by proxy at least twenty-five percent (25%) of the NuVista Shares entitled to vote at the NuVista Meeting. If a quorum is present at the opening of the NuVista Meeting, the Shareholders present or represented by proxy may proceed with the business of the NuVista Meeting notwithstanding that a quorum is not present throughout the NuVista Meeting. If a quorum is not present at the opening of the NuVista Meeting, the Shareholders present or represented by proxy may adjourn the NuVista Meeting to a fixed time and place but may not transact any other business. No notice of the adjourned NuVista Meeting other than by announcement at the time of adjournment is required and, if at such adjourned NuVista Meeting a quorum is not present, the Shareholders present in person or represented by proxy, shall be a quorum for all purposes.

4. Each NuVista Share entitled to be voted at the NuVista Meeting will entitle the holder to one vote at the NuVista Meeting in respect of the NuVista Transaction Resolution and any other matters to be considered at the NuVista Meeting.

5. The record date for Shareholders entitled to receive notice of and to vote at the NuVista Meeting is December 12, 2025 (the "**Record Date**") and will not change in respect, or as a consequence, of any adjournment or postponement of the NuVista Meeting, unless ordered by the Court or required by Applicable Law. Only Shareholders whose names have been entered in the register of NuVista Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the NuVista Meeting. Such Shareholders of record will be entitled to vote those NuVista Shares included in the list of Shareholders prepared as at the Record Date. If a registered Shareholder transfers NuVista Shares after the Record Date and the transferee of those NuVista Shares, having produced properly endorsed certificates evidencing such NuVista Shares or having otherwise established that the transferee owns such NuVista Shares, demands, at least 10 days before the NuVista Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the NuVista Meeting, such transferee shall be entitled to

vote such NuVista Shares at the NuVista Meeting.

6. The NuVista Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the rulings and directions of the Chair of the NuVista Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

7. NuVista is authorized and directed to send the Circular and other materials relating to the NuVista Meeting to the Shareholders as described in this Order.

Conduct of the NuVista Meeting

8. The Chair of the NuVista Board or, in his absence, the President and Chief Executive Officer of NuVista, or in his absence, any other director of the NuVista Board shall be Chair of the NuVista Meeting. If no such person is present within fifteen (15) minutes from the time fixed for holding the NuVista Meeting, or declines to be Chair of the NuVista Meeting, the persons present and entitled to vote shall choose one of their number to be Chair of the NuVista Meeting.

9. The only persons entitled to attend the NuVista Meeting shall be Shareholders or their authorized proxies, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, the directors and officers, representatives and legal counsel of Ovintiv and Ovintiv Canada, and such other persons who may be permitted to attend by the Chair of the NuVista Meeting.

10. The number of votes required to pass the NuVista Transaction Resolution shall be not less than 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the NuVista Meeting.

11. To be valid, a proxy must be deposited with Odyssey Trust Company in the manner and by the deadline described in the Circular.

12. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the NuVista Transaction Resolution.

13. The accidental omission to give notice of the NuVista Meeting or the non-receipt of the

notice shall not constitute a breach of this Order, nor shall it invalidate any resolution passed or proceedings taken at the NuVista Meeting.

14. The NuVista Meeting may be adjourned or postponed, or held at a different venue, on one or more occasions by the Applicant, whether or not a quorum is present, and for such period or periods of time as the Applicant deems advisable (in each case subject to the terms of the Arrangement Agreement), without the necessity for additional approval of the Court, or first convening the NuVista Meeting or first obtaining any vote of the Shareholders in respect of the adjournment, postponement or change of venue. Notice of any such adjournment, postponement or change of venue may be given by such method as the Applicant determines is appropriate in the circumstances. Notwithstanding Section 133(2) of the ABCA, the record date for any such adjourned or postponed NuVista Meeting shall be the Record Date. If the NuVista Meeting is adjourned or postponed or the venue is changed in accordance with this Order, the references to the NuVista Meeting in this Order shall be deemed to be the NuVista Meeting as adjourned, postponed or held at a different venue, as the context allows.

Amendments to the Arrangement

15. The Applicant, Ovintiv and Ovintiv Canada are authorized to make such amendments, revisions or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the NuVista Meeting and the subject of the NuVista Transaction Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

16. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Circular, form of proxy (the "**Form of Proxy**"), notice of special meeting ("**Notice of Meeting**"), form of letter of transmittal and election form ("**Letter of Transmittal**") and notice of Originating Application ("**Notice of Originating Application**") and other similar documents (collectively, the "**Meeting Materials**"), as it may determine, and NuVista may disclose such Additional Information, including any

material changes, by the method and in the time most reasonably practicable in the circumstances as determined by NuVista (including, without limitation, by news release, newspaper advertisement or by notice sent to the Shareholders by any of the means the Meeting Materials are otherwise sent to such holders), and NuVista need not observe the 21 day or other meeting notice requirements required under Applicable Laws. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the NuVista Meeting, which change or fact, if known prior to mailing of the Circular, would have been disclosed in the Circular, then:

(a) NuVista shall advise the Shareholders of the material change or material fact by disseminating a news release in accordance with Applicable Laws;

(b) provided that the foregoing news release describes the applicable material change or material fact in reasonable detail, NuVista shall not be required to deliver an amendment to the Circular to the Shareholders or otherwise give notice to the Shareholders of the material change or material fact other than dissemination and filing of such news release; and

(c) unless determined to be advisable by NuVista, NuVista shall not be required to adjourn or otherwise postpone the NuVista Meeting, as applicable, as a result of the disclosure of any Additional Information, including any material change or material fact, as contemplated by this paragraph 16.

Dissent Rights

17. Registered Shareholders are, subject to the provisions of this Order and the Plan Arrangement, accorded the right to dissent under Section 191 of the ABCA with respect to the NuVista Transaction Resolution and the right to be paid an amount equal to the fair value of their NuVista Shares by Ovintiv Canada in respect of which such right to dissent was validly exercised. For greater certainty, the following persons shall not be entitled to exercise Dissent Rights: (a) the holders of NuVista RSUs, NuVista PSAs, NuVista RSAs, NuVista DSUs and NuVista Options; and (b) any Person who is not a registered holder of NuVista Shares.

18. In order for a registered Shareholder (a "**Dissenting Shareholder**") to exercise such Dissent Rights under Section 191 of the ABCA:

(a) notwithstanding subsection 191(5) of the ABCA, the Dissenting Shareholder's written objection to the NuVista Transaction Resolution must be received by the Applicant, care of its counsel Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue, S.W., Calgary, Alberta, T2P 1G1, Attention: Craig Alcock, by email at coa@bdplaw.com, by 5:00 p.m. (Calgary time) on January 16, 2026 (or if the NuVista Meeting is adjourned or postponed, no later than 5:00 p.m.(Calgary time) on the Business Day that is five (5) Business Days prior to the date on which the NuVista Meeting is reconvened or held, as the case may be);

(b) a vote against the NuVista Transaction Resolution, whether in person or by proxy, or an abstention, shall not constitute a written objection to the NuVista Transaction Resolution as required under paragraph 18(a) herein;

(c) a Dissenting Shareholder shall not have voted his, her or its NuVista Shares at the NuVista Meeting, either by proxy or in person, in favour of the NuVista Transaction Resolution;

(d) Ovintiv Canada shall be required to pay the amount described in subsection 191(3) of the ABCA (to the extent modified and supplemented by this Order) to a registered Shareholder who duly and validly exercises Dissent Rights and is ultimately entitled to be paid fair value for the Dissenting Shareholder's NuVista Shares;

(e) a registered Shareholder may not exercise Dissent Rights in respect of only a portion of the Shareholder's NuVista Shares, but may dissent only with respect to all of the NuVista Shares held by such registered Shareholder or on behalf of any one Beneficial Shareholder and registered in the Dissenting Shareholder's name; and

(f) the exercise of such Dissent Rights must otherwise comply with the requirements of Section 191 of the ABCA, as modified and supplemented by this Order and the Plan of Arrangement.

19. The fair value of the NuVista Shares to which a Dissenting Shareholder may be entitled pursuant to the Arrangement shall be determined as of the close of business, in respect of the NuVista Shares, on the last Business Day before the day on which the NuVista

Transaction Resolution is approved by the Shareholders and shall be paid to the Dissenting Shareholders by Ovintiv Canada as contemplated by the Plan of Arrangement and this Order.

20. Dissenting Shareholders who validly exercise their Dissent Rights, as set out in paragraphs 17 and 18 above, and who:

(a) are determined to be entitled to be paid the fair value of their NuVista Shares, shall be deemed to have transferred such NuVista Shares as of the Effective Time, without any further act or formality and free and clear of any Encumbrances to Ovintiv Canada in exchange for the right to be paid the fair value of their NuVista Shares; or

(b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their NuVista Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and such NuVista Shares will be deemed to have transferred such NuVista Shares free and clear of all Encumbrances to Ovintiv Canada in exchange for the Consideration contemplated under the Plan Arrangement,

but in no event shall the Applicant, Ovintiv, Ovintiv Canada or any other person be required to recognize such Shareholders as holders of NuVista Shares after the Effective Time, and the names of such Shareholders shall be removed from the register of NuVista Shares.

21. Subject to further Order of this Court, the rights available to Shareholders under the ABCA, this Order and the Plan of Arrangement to dissent from the NuVista Transaction Resolution shall constitute full and sufficient Dissent Rights for the Shareholders with respect to the NuVista Transaction Resolution.

22. Notice to the registered Shareholders of their Dissent Rights with respect to the NuVista Transaction Resolution and to receive, subject to the provisions of the ABCA, this Order and the Plan of Arrangement, the fair value of the NuVista Shares to which a Dissenting Shareholder is entitled pursuant to the Plan of Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Circular which is to be

sent to Shareholders in accordance with paragraph 23 of this Order.

Notice

23. The Circular, substantially in the form attached as Exhibit "A" to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of Meeting, the Form of Proxy, Letter of Transmittal, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable, shall be sent to those registered Shareholders who hold NuVista Shares as of the Record Date, the directors of the Applicant, the auditors of the Applicant and the Registrar by one or more of the following methods:

(a) in the case of registered Shareholders, by prepaid ordinary mail, courier or delivery in person, at least 21 days prior to the date of the NuVista Meeting at the addresses for such holders recorded in the applicable records of NuVista at the close of business on the Record Date and in calculating the 21-day period, the date of mailing or delivery shall be included and the date of the NuVista Meeting shall be excluded;

(b) in the case of non-registered Shareholders, either by providing sufficient copies of the Meeting Materials to intermediaries in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators or by providing notice to intermediaries of the availability of the Meeting Materials in compliance with the "notice and access" procedures contemplated by NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*;

(c) in the case of the directors and auditors of NuVista, by email, ordinary mail, courier or delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the NuVista Meeting; and

(d) in the case of the Registrar, by email to corp.reg@gov.ab.ca, courier or delivery in person, addressed to the Registrar not later than 21 days prior to the date of the NuVista Meeting.

24. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Shareholders, the directors and auditors of the Applicant and the Registrar of:

    (a) the Originating Application;

    (b) this Order;

    (c) the Notice of the Meeting;

    (d) the Circular; and

    (e) the Notice of Originating Application.

Solicitation of Proxies

25. NuVista is authorized to use the Form of Proxy enclosed with the Circular, subject to its ability to insert dates and other relevant information in the final form of such proxy. NuVista is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents, including Laurel Hill Advisory Group, or representatives as NuVista may retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

26. Pursuant to the terms and conditions of the Arrangement Agreement, Ovintiv is also permitted, at Ovintiv's expense, to solicit proxies, directly or through a proxy solicitation firm that Ovintiv may retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

Final Application

27. Subject to further Order of this Court, and provided that the Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on January 23, 2026 at 11:30 a.m. (Calgary time) or as soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the Articles of Arrangement, the Applicant, Ovintiv, Ovintiv Canada, all Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.

28. Any Shareholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 5:00 p.m. (Calgary time) on January 16, 2026 (or the Business Day that is five (5) Business Days before the date of the NuVista Meeting if it is not held on January 23, 2026), a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant, Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1, Attention: Craig Alcock or by email at coa@bdplaw.com.

29. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 28 of this Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

30. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

Extra-Territorial Assistance

31. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Order.

Court Filed Documents

32. A signed copy of this Order shall be sufficient to provide with the Circular and other Meeting Materials, as directed herein, even if it does not yet bear a filing stamp from the Court of King's Bench of Alberta.

(signed) "*Justice M.A. Marion*"

Justice of the Court of King's Bench of Alberta

APPENDIX D

FAIRNESS OPINION

[See attached]

PETERS & CO. LIMITED

2300 Jamieson Place
308 Fourth Avenue SW
Calgary, AB T2P 0H7
Tel: (403) 261 - 4850
www.petersco.com

Fairness Opinion

November 4, 2025

NuVista Energy Ltd.
Eighth Avenue Place
East Tower, Suite 2500
525 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: The Board of Directors of NuVista Energy Ltd.

Dear Sirs / Mesdames:

Peters & Co. Limited ("**Peters & Co.**", "**we**", "**our**" or "**us**") understands that NuVista Energy Ltd. ("**NuVista**" or the "**Company**"), Ovintiv Inc. ("**Ovintiv**") and Ovintiv Canada ULC ("**Ovintiv Canada**") propose to enter into an arrangement agreement (the "**Arrangement Agreement**") to be dated on or about November 4, 2025 (the "**Agreement**"), pursuant to which Ovintiv, through Ovintiv Canada, will acquire all the issued and outstanding common shares of NuVista ("**NuVista Shares**") not already owned by Ovintiv or its affiliates by way of a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta).

Pursuant to the terms of the Agreement, the holders of NuVista Shares (other than Ovintiv and its affiliates) will have the option to elect for each NuVista Share held by such holder: (i) $18.00 in cash; or (ii) 0.344 of an Ovintiv common share (each whole share, an "**Ovintiv Share**"), subject to pro-ration based on the maximum amount of cash and maximum amount of Ovintiv Shares set out in the Agreement (the "**Consideration**"). The maximum amount of cash and maximum amount of Ovintiv Shares each represent 50% of the aggregate consideration payable to holders of NuVista Shares (other than Ovintiv and its affiliates). The terms and conditions of the Arrangement are more fully described in the Agreement. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

Peters & Co. understands that all directors and officers of NuVista have agreed to enter into support agreements (collectively, the "**NuVista Support Agreements**") pursuant to which they will agree to, among other things, vote the NuVista Shares, beneficially owned or controlled by them in favour of the NuVista Transaction Resolution, subject to the terms and conditions thereof.

Engagement of Peters & Co.

Peters & Co. was formally engaged pursuant to an engagement agreement dated August 29, 2025 (the "**Engagement Agreement**") to provide certain financial advisory services, including, but not limited to, the potential preparation and provision of a fairness opinion to the board of directors of the Company (the "**Board**"). This opinion (the "**Fairness Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the holders of NuVista Shares (other than Ovintiv and Ovintiv Canada) pursuant to the Arrangement, is provided pursuant to the Engagement Agreement.

Pursuant to the terms of the Engagement Agreement, Peters & Co. has not been engaged to prepare a formal valuation of any of the assets, liabilities, common shares, options, restricted share units, deferred share units, restricted share awards, performance share awards or other securities involved in the Arrangement, and this Fairness Opinion should not be construed as such. However, Peters & Co. has performed financial analyses which we considered to be appropriate and necessary in the circumstances and such analyses

support the conclusions reached in this Fairness Opinion. The terms of the Engagement Agreement provide that Peters & Co. is to be paid fees for its services as financial advisor, including: (i) a fixed fee that is payable for this Fairness Opinion that is not conditional on completion of the Arrangement; and (ii) a fee that is payable upon the successful completion of the Arrangement. The Company has also agreed to reimburse Peters & Co. for certain out-of-pocket expenses and to indemnify Peters & Co. in respect of certain liabilities which may be incurred by it in connection with the use of the Fairness Opinion by the Company and the Board.

Qualifications of Peters & Co.

Peters & Co. is an independent investment dealer headquartered in Calgary, Alberta, Canada. The firm specializes in investments in the Canadian energy industry. Peters & Co. was founded in 1971 and is a participating member of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, the Canadian Investment Regulatory Organization, the Investment Industry Association of Canada and the Canadian Investor Protection Fund. Peters & Co. Equities Inc., a wholly-owned subsidiary of Peters & Co., is a member of the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation and the Securities Industry and Financial Markets Association in the United States.

Peters & Co. provides investment services to institutional investors and individual private clients; employs its own sales and trading group; conducts specialized and comprehensive investment research on the energy industry; and is an active underwriter for, and financial advisor to, companies active in the Canadian and international energy industry. Peters & Co. and its principals have participated in a significant number of transactions involving energy companies in Canada and internationally and have acted as financial advisors in a significant number of transactions involving evaluations of, and opinions for, private and publicly-traded companies.

The opinion expressed herein is the opinion of Peters & Co. as a firm. This Fairness Opinion has been reviewed and approved for release by certain senior corporate finance principals of Peters & Co., all of whom are experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Relationship of Peters & Co. with Interested Parties

Neither Peters & Co. nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of the Company, Ovintiv or Ovintiv Canada. Neither Peters & Co. nor any of its affiliates is acting as an advisor to the Company, Ovintiv or Ovintiv Canada in connection with any matter, other than acting as a financial advisor to the Company pursuant to the Engagement Agreement as outlined above.

Peters & Co. acts as a trader and dealer, both as principal and as agent, in major financial markets and as such has had, or may have, positions in the securities of the Company and / or Ovintiv from time to time and has executed, or may execute, transactions in the securities of the Company and / or Ovintiv for which it receives compensation. In addition, as an investment dealer, Peters & Co. conducts research on securities and may, in the ordinary course of its business, be expected to provide investment advice to its clients on investment matters, including in respect of the securities of the Company, Ovintiv and / or the Arrangement. There are no understandings, agreements or commitments between Peters & Co. and the Company or Ovintiv with respect to future business dealings. However, in the course of the two years prior to delivery of this Fairness Opinion, Peters & Co. is acting on the Company's behalf to make purchases of common shares pursuant to the normal course issuer bid ("**NCIB**") that is due to expire on June 22, 2026 and acted on the Company's behalf to make purchases of common shares pursuant to the NCIB(s) that expired on June 18, 2025 and June 15, 2024, respectively.

Scope of Review

In connection with rendering this Fairness Opinion, Peters & Co. has reviewed and relied upon, among other things, the following:

Information Concerning the Company

(i) the draft of the Arrangement Agreement;

(ii) the draft Plan of Arrangement;

(iii) the draft NuVista Disclosure Letter;

(iv) the draft NuVista Support Agreement to be entered into between each of the directors and officers of the Company and Ovintiv Canada;

(each of the drafts set forth in clauses (i) through (iv) above being the most recent drafts circulated prior to the delivery of this Fairness Opinion on the date hereof)

(v) management's discussion and analysis of the Company (including its predecessors) for each of the last three years ended December 31, 2022 through 2024;

(vi) the audited annual financial statements of the Company (including its predecessors) for each of the last three years ended December 31, 2022 through 2024;

(vii) the Company's information circular–proxy statement dated March 24, 2025;

(viii) the interim financial statements and accompanying management's discussion and analysis of the Company for the three and six months ended June 30, 2025;

(ix) the draft interim financial statements and accompanying management's discussion and analysis of the Company for the three and nine months ended September 30, 2025;

(x) the report prepared by GLJ Ltd. evaluating the oil, natural gas and natural gas liquids reserves of the Company as at December 31, 2024;

(xi) the report prepared by GLJ Ltd. evaluating the contingent oil, natural gas and natural gas liquids reserves of the Company as at December 31, 2024;

(xii) an evaluation of the oil, natural gas and natural gas liquids reserves of the Company as prepared by GLJ Ltd. as at December 31, 2024, mechanically updated by the Company as at October 1, 2025;

(xiii) certain internal financial information and forecasts of the Company, prepared by management of the Company;

(xiv) the Company's second amended and restated credit agreement dated June 30, 2025;

(xv) the Company's 7.875% Senior Unsecured Notes indenture dated July 23, 2021;

(xvi) certain public disclosure by the Company as filed on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) to the date hereof;

(xvii) discussions with senior management of the Company relating to the Company's current business, plans, financial condition and prospects, including the results of recent operating activities;

(xviii) information obtained in various due diligence discussions with the senior management and certain other employees of the Company; and

(xix) certain confidential financial, operational, legal, corporate and other information prepared by or provided by the senior management of the Company that was requested by Peters & Co., the Company's other financial advisor and / or Ovintiv (including Ovintiv's legal and financial advisors).

Information Concerning Ovintiv

(i) form 10-K (annual report) of Ovintiv for the year ended December 31, 2024;

(ii) form 10-Q (quarterly reports) of Ovintiv for the three and six-months ended June 30, 2025;

(iii) the draft form 10-Q of Ovintiv for the three and nine-months ended September 30, 2025;

(iv) certain public disclosure by Ovintiv as filed on the System for Electronic Data Gathering, Analysis and Retrieval (EDGAR) to the date hereof;

(v) discussions with senior management of Ovintiv relating to Ovintiv's current business, plans, financial condition and prospects, including the results of recent operating activities; and

(vi) information obtained in various due diligence discussions with the senior management of Ovintiv.

In addition to the information detailed above, Peters & Co. has:

(i) reviewed certain publicly available information pertaining to current and expected future oil and natural gas prices, industry activity levels and other economic factors;

(ii) reviewed and considered capital market conditions, both current and expected, for the energy industry in general, for selected energy companies operating in similar jurisdictions, and for the Company and Ovintiv specifically;

(iii) reviewed the operating and financial performance and business characteristics of the Company and Ovintiv relative to the performance and characteristics of select relevant public and private exploration and production companies operating in similar jurisdictions;

(iv) reviewed public information with respect to other select transactions of a comparable nature;

(v) received representations contained in a certificate addressed to us from two senior officers of the Company, one of which is also a director of the Company, as to the completeness and accuracy of the information upon which this Fairness Opinion is based; and

(vi) reviewed other financial, securities market and industry information and carried out such other analyses and investigations as Peters & Co. considered necessary and appropriate in the circumstances.

Peters & Co. was granted access by the Company to its senior management, the Board and the Company's legal advisors and was, to the best of our knowledge, provided with all material information related to the Company and the Arrangement.

Assumptions and Limitations

This Fairness Opinion is rendered on the basis of securities market, economic and general business and financial conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and Ovintiv as reflected in the information and documents reviewed by us and as represented to us in our discussions with the senior management of the Company and Ovintiv. In our analyses, numerous assumptions were made with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party involved.

For the purposes of rendering this Fairness Opinion, Peters & Co. has also assumed that the representations and warranties of each party contained in the Agreement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it under the Agreement and that the Company will be entitled to fully enforce its rights under the Agreement and receive the benefits therefrom in accordance with the terms thereof.

Peters & Co. has assumed and relied upon the accuracy, completeness and fair presentation of all of the financial and other information, data, advice, other materials, representations and opinions (the "**Disclosure**") obtained by us from public sources or received from the Company and Ovintiv or their respective consultants or advisors or otherwise pursuant to our engagement, and this Fairness Opinion is conditional upon such completeness, accuracy and fairness. Peters & Co. has not attempted to verify independently the accuracy or completeness of any such Disclosure.

The Arrangement is subject to a number of conditions outside the control of the Company and Ovintiv and we have assumed that all conditions precedent to the completion of the Arrangement can be satisfied in due course and in a reasonable amount of time and all consents, permissions, exemptions or orders of regulatory authorities will be obtained, without adverse conditions or qualifications. In rendering this Fairness Opinion, we express no views as to the likelihood that the conditions with respect to the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the timeframe indicated in the Agreement. This Fairness Opinion does not constitute a recommendation as to whether any holders of NuVista Shares should vote in favour of the NuVista Transaction Resolution.

Certain senior officers of the Company, one of which is also a director of the Company, have represented to us in a certificate dated the date hereof that, among other things, the information, data, budgets, company generated reports, evaluations, representations and other material, financial or otherwise (collectively, the "**Information**") provided to us in writing by or on behalf of the Company was, on the applicable dates of the Information, true and correct in all material respects when taken together, and that since the date of the provision of such Information, except as disclosed to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business or operations of the Company or any of its subsidiaries, and there has been no change of any material fact which is of a nature so as to render such Information, taken as a whole, untrue or misleading in any material respect. With respect to any forecasts and projections included in the Information provided to Peters & Co. and used in our analyses, we have assumed that they have been reasonably prepared and reflect the then currently available estimates and judgments of the management of the Company as to the matters covered thereby, and in rendering the Fairness Opinion, we express no view as to the reasonableness of such forecasts or projections or the assumptions on which they are based.

Peters & Co. has not been engaged to provide and has not provided: (i) an opinion as to the fairness of the Arrangement to the holders of any securities of the Company, other than to holders of NuVista Shares (other than Ovintiv and Ovintiv Canada); (ii) an opinion as to the relative fairness of the Arrangement among and between the holders of the Company's securities; (iii) an opinion as to the fairness of the process underlying the Arrangement; (iv) a formal valuation or appraisal of the Company or any of its securities or assets or the securities or assets of the Company's associates or affiliates (nor have we been provided with any such

valuation); (v) a formal valuation or appraisal of Ovintiv or any of its securities or assets or the securities or assets of Ovintiv's associates or affiliates (nor have we been provided with any such valuation); (vi) an opinion concerning the future trading price of any of the securities of the Company or Ovintiv, or of securities of their respective associates or affiliates following the completion of the Arrangement; or (vii) an opinion of the merits of entering into the Arrangement or any alternative business strategy; and the Fairness Opinion should not be construed as such.

Fairness Opinion and Reliance

Based upon and subject to all of the foregoing, Peters & Co. is of the opinion that, as of the date hereof, the Consideration to be received by the holders of NuVista Shares (other than Ovintiv and Ovintiv Canada) pursuant to the Arrangement is fair, from a financial point of view, to such holders of NuVista Shares (other than Ovintiv and Ovintiv Canada).

This Fairness Opinion may be relied upon by the Board solely for the purposes of considering the Arrangement and may not be published, reproduced, disseminated, quoted from, or referred to, in whole or in part, or be used or relied upon by any person, or for any other purpose, without our express prior written consent, except that a copy of this letter, in its entirety, together with a summary of the opinion in a form acceptable to Peters & Co., may be included in the documents prepared and delivered to the holders of NuVista Shares in connection with the Arrangement.

Yours truly,

PETERS & CO. LIMITED

(Signed) *"Peters & Co. Limited"*

APPENDIX E

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

Pursuant to the ABCA, NuVista Shareholders have the right to dissent in respect of the NuVista Transaction Resolution in accordance with Section 191 of the ABCA. Such right to dissent is described in the Notice of Special Meeting. The full text of Section 191 of the ABCA is set forth below.

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a

liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX F

INFORMATION CONCERNING NUVISTA

NOTICE TO READER

Unless the context indicates otherwise, capitalized terms which are used in this Appendix F and not otherwise defined in this Appendix F have the meanings given to such terms under the heading "*Glossary of Terms*" in this Circular.

FORWARD-LOOKING STATEMENTS

This Appendix F and the documents incorporated by reference herein contain forward-looking statements or forward-looking information within the meaning of Applicable Canadian Securities Laws (collectively, "**forward-looking statements**").

In addition to the cautionary statement below, with respect to forward-looking statements contained in the documents incorporated by reference herein, readers should refer to "*Forward-Looking Statements*" in this Circular, "*Forward-Looking Information*" in the NuVista Annual Circular, "*Notice Regarding Forward-Looking Information*" in the NuVista AIF, "*Forward-Looking Information*" in the NuVista Q3 Interim MD&A, and "*Forward-Looking Information*" in the NuVista Annual MD&A, as well as the advisories section of any other documents incorporated by reference in this Circular, including those that are filed after the date hereof.

The forward-looking statements contained or incorporated by reference in this Appendix F reflect several material factors and expectations and assumptions made by NuVista as of the date of such information. NuVista believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable as of the time of such statements but no assurance can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking statements included in this Appendix F and the documents incorporated by reference herein should not be unduly relied upon.

NuVista's actual results could differ materially from those anticipated in the forward-looking statements as a result of both known and unknown risks, including the risk factors set forth under the heading "*Risk Factors*" in this Circular, the NuVista AIF, and the NuVista Annual MD&A which are incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of NuVista has been incorporated by reference in this Appendix F from documents filed with securities commissions or similar authorities in Canada. Copies of these documents may be obtained on request without charge from NuVista's Vice President, Finance and Chief Financial Officer at Suite 2500, 525 – 8th Avenue S.W. Calgary, Alberta T2P 1G1 (telephone (403) 538-8500) and are also available electronically on NuVista's SEDAR+ profile at www.sedarplus.ca.

The following documents of NuVista filed with the various securities commissions or similar authorities in each of the provinces of Canada where NuVista is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Appendix F and this Circular:

(a) the NuVista AIF;

(b) the NuVista Annual Financial Statements;

(c) the NuVista Annual MD&A;

(d) the NuVista Q3 Interim Financial Statements;

(e) the NuVista Q3 Interim MD&A;

(f) the NuVista Annual Circular; and

(g) the material change report of NuVista dated November 7, 2025.

Any documents of the type required by National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in this Circular, including any material change reports (excluding confidential reports), comparative interim financial statements and comparative annual financial statements (together with the auditors' report thereon), management's discussion and analysis, business acquisition reports and information circulars filed by NuVista, as the case may be, with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Circular and prior to the NuVista Meeting shall be deemed to be incorporated by reference in this Appendix F.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

NUVISTA

NuVista is a mid-cap Canadian energy company with top-tier assets in one of the premier economic resource plays in North America, the Montney. Originally founded in 2003, NuVista has grown significantly over the years. Since 2013 specifically, NuVista has grown production from 14,000 Boe/d to current production over 100,000 Boe/d. NuVista has a strong track record with a commitment to the highest safety standards, delivering best in class well results with a focus on maximizing value for NuVista Shareholders.

The Corporation was incorporated on April 7, 2003 under the ABCA as 1040491 Alberta Ltd. and changed its name to "NuVista Energy Ltd." on June 24, 2003. The Corporation is a reporting issuer under the Applicable Canadian Securities Laws of each Province of Canada. The NuVista Shares are listed and posted for trading on the TSX under the symbol "NVA". The Corporation's head office is located at Suite 2500, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1 and its registered office is located at Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1.

For further information regarding NuVista and its business activities, including NuVista's intercorporate relationships and organizational structure, see the NuVista AIF, which is incorporated by reference in this Circular and available on NuVista's profile on SEDAR+ at www.sedarplus.ca. Readers are encouraged to review this information as it contains important information about NuVista.

RECENT DEVELOPMENTS

The Arrangement

On November 4, 2025 NuVista entered into the Arrangement Agreement with Ovintiv and Ovintiv Canada, pursuant to which, among other things, Ovintiv Canada will acquire (subject to customary closing conditions for a transaction of this nature, including, among other things, approval of the Court, approval of the NuVista Shareholders of the NuVista Transaction Resolution and receipt of the Key Regulatory Approvals) all of the issued and outstanding NuVista Shares and NuVista will become a direct wholly-owned subsidiary of Ovintiv Canada. If the Arrangement is completed, NuVista Shareholders (other than Ovintiv and its affiliates and Dissenting Shareholders) will transfer their NuVista Shares to Ovintiv Canada, in the manner set forth in the Plan of Arrangement, and will receive for each full NuVista Share, at the election of such NuVista Shareholder: (i) the Cash Consideration, being $18.00 in cash per

NuVista Share; (ii) the Share Consideration, being 0.344 Ovintiv Shares per NuVista Share; or (iii) Combined Consideration for such NuVista Shareholder's NuVista Shares, subject to rounding and proration based on the Cash Maximum and the Share Maximum. The Cash Maximum and the Share Maximum are $1,568,577,429.00 and 29,977,258 Ovintiv Shares, respectively, subject, in each case, to NuVista Shares for which Dissent Rights have been validly exercised and for NuVista Shares issued pursuant to the exercise of outstanding Share Settled NuVista Incentives.

For a detailed description of the Arrangement, including the Consideration payable for the NuVista Shares and the conditions that must be satisfied or waived prior to completion of the Arrangement, see "*The Arrangement*" in this Circular.

DESCRIPTION OF NUVISTA SHARES

NuVista is authorized to issue an unlimited number of NuVista Shares. As at December 12, 2025, there were 193,306,960 NuVista Shares issued and outstanding.

A description of NuVista's share capital is set forth under the section entitled "*Description of Capital Structure*" in the NuVista AIF, which is incorporated by reference herein and available on NuVista's issuer profile on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of NuVista since September 30, 2025, the date of the NuVista Q3 Interim Financial Statements. Readers should also refer to the NuVista Q3 Interim Financial Statements and the NuVista Q3 Interim MD&A, which are incorporated by reference herein and available on NuVista's issuer profile on SEDAR+ at www.sedarplus.ca, for additional information with respect to NuVista's consolidated capitalization.

PRIOR SALES

During the past 12-month period, the only NuVista Shares and securities convertible or exchangeable into NuVista Shares issued by NuVista were:

Date of Issuance	Type of Securities	Number of Securities	Price Per Security
Between December 18, 2024 and December 18, 2025	NuVista RSAs	134,622	$13.86[1]
Between December 18, 2024 and December 18, 2025	NuVista Shares	192,591[2]	$15.13[3]
Between December 18, 2024 and December 18, 2025	NuVista PSAs	397,151	$13.36[1]
Between December 18, 2024 and December 18, 2025	NuVista Shares	422,647[4]	$15.09[5]
Between December 18, 2024 and December 18, 2025	NuVista DSUs	44,896	$14.23[1]
Between December 18, 2024 and December 18, 2025	NuVista Shares	93,152[6]	$12.61[7]
Between December 18, 2024 and December 18, 2025	NuVista Options	332,520	$13.88[8]
Between December 18, 2024 and December 18, 2025	NuVista Shares	1,095,741[9]	$15.35[10]
Between December 18, 2024 and December 18, 2025	NuVista RSUs	7,023	$13.88[1]

Notes:

(1) Represents the weighted average trading price of the NuVista Shares for the five days preceding the grant date.
(2) Represents NuVista Shares issued pursuant to the settlement of NuVista RSAs.
(3) Represents the weighted average trading price of the NuVista Shares for the five days preceding the settlement date of the NuVista RSAs.
(4) Represents NuVista Shares issued pursuant to the settlement of NuVista PSAs.
(5) Represents the weighted average trading price of the NuVista Shares for the five days preceding the settlement date of the NuVista PSAs.
(6) Represents NuVista Shares issued pursuant to the settlement of NuVista DSUs.
(7) Represents the weighted average trading price of the NuVista Shares for the five days preceding the settlement date of the NuVista DSUs.
(8) Represents the weighted average exercise price per NuVista Option granted.
(9) Represents the issuance of NuVista Shares pursuant to the exercise of NuVista Options.
(10) Represents the weighted average exercise price per NuVista Option exercised.

PRICE RANGE AND VOLUME OF TRADING OF NUVISTA SHARES

The NuVista Shares are listed and posted for trading on the TSX under the symbol "NVA". If the Arrangement is completed, it is anticipated that the NuVista Shares will be de-listed from the TSX.

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading for NuVista Shares on the TSX for the 12 months prior to the date of this Circular.

	Price Range		
TSX Trading	**High ($)**	**Low ($)**	**Volume**
December 2024	$13.85	$12.12	15,978,903
January 2025	$14.51	$12.95	14,387,301
February 2025	$13.14	$11.78	13,917,551
March 2025	$13.95	$10.61	24,429,581
April 2025	$14.04	$10.44	18,666,436
May 2025	$14.36	$11.52	16,964,504
June 2025	$16.11	$13.91	24,236,574
July 2025	$15.15	$13.63	18,964,639
August 2025	$15.04	$13.94	12,538,746
September 2025	$16.82	$14.46	14,938,195
October 2025	$17.04	$15.61	10,478,568
November 2025	$18.59	$16.58	40,097,801
December 1-18, 2025	$19.08	$17.54	12,075,384

Note:

(1) As reported by the TSX.

On November 4, 2025, the last trading day prior to the public announcement of the Arrangement, the closing price of NuVista Shares on the TSX was $16.92. On December 18, 2025 the last trading day prior to the date of this Circular, the closing price of NuVista Shares on the TSX was $17.56.

DIVIDENDS

NuVista has not declared or paid any dividends on the NuVista Shares since November 2010. NuVista does not currently anticipate paying any dividends on its NuVista Shares and will review that policy from time to time as circumstances warrant. Any decision to declare and pay dividends in the future will be made at the discretion of the NuVista Board and will depend on, among other things, the Corporation's earnings, financial requirements, and other factors deemed appropriate by the NuVista Board in the circumstances.

In addition, under the provisions of the Arrangement Agreement, the NuVista Board is restricted from declaring any dividends on the NuVista Shares prior to completion of the Arrangement or the termination of the Arrangement Agreement.

RISK FACTORS

For certain risk factors with respect to the business and affairs of NuVista, see the sections entitled "*Risk Factors*" in the NuVista AIF and the NuVista Annual MD&A. For certain risk factors related specifically to the Arrangement, see the section entitled "*Risk Factors*" in this Circular. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, NuVista's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to NuVista, or which NuVista currently deems immaterial, may also have an adverse effect upon NuVista. Readers should carefully review and consider all other information contained in this Circular and in the documents incorporated by reference before making an investment decision and consult their own professional advisors when necessary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described in this Circular (including the documents incorporated by reference herein), NuVista is not aware of any interest, direct or indirect, of any "Informed Person" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of NuVista, or any associate or affiliate of any Informed Person, in any transaction since January 1, 2024 or in any proposed transaction which has materially affected or would materially affect NuVista.

MATERIAL CONTRACTS

Other than as disclosed in this Circular or the documents incorporated by reference herein, during the twelve months prior to the date of this Circular, NuVista has not entered into any contracts, nor are there any contracts still in effect, that are material to NuVista's business, other than: (a) contracts entered into in the ordinary course of business; and (b) the Arrangement Agreement entered into on November 4, 2025.

A copy of the Arrangement Agreement is available electronically on the SEDAR+ issuer profile for NuVista at www.sedarplus.ca and is attached to this Circular as Appendix B.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are KPMG LLP, Chartered Professional Accountants, 3100, 205 – 5 Avenue S.W., Calgary, AB T2P 4B9.

The registrar and transfer agent for the NuVista Shares is Odyssey at its principal offices located at Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8.

INTERESTS OF EXPERTS

The following Persons have prepared certain sections of this Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Person or Company	Nature of Relationship
KPMG LLP[(1)]	Auditors of NuVista
GLJ[(2)]	Independent qualified reserves evaluator of NuVista
Peters & Co.[(2)]	Author of the Fairness Opinion

Notes:

(1) KPMG LLP are the auditors of NuVista and have confirmed with respect to NuVista that it is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation.

(2) To the knowledge of NuVista, none of the Persons so named above (or any of the "designated professionals" (as defined in Form 51-102F2 – *Annual Information Form*) thereof) held securities representing more than 1% of all issued and outstanding NuVista Shares as at the date of the statement, report or valuation in question, and none of the designated professionals of the Persons above is or is expected to be elected, appointed or employed as a director, officer or employee of NuVista, Ovintiv, Ovintiv Canada or of any associate or affiliate of NuVista, Ovintiv or Ovintiv Canada, as applicable.

ADDITIONAL INFORMATION

Additional information relating to NuVista is available on SEDAR+ at www.sedarplus.ca. Financial information in respect of NuVista and its affairs is provided in the NuVista Annual Financial Statements, the NuVista Annual MD&A, the NuVista Q3 Interim Financial Statements and the NuVista Q3 Interim MD&A. Additional information, including directors' and officers' remuneration and the securities authorized for issuance under equity compensation plans, is contained in the NuVista AIF and the NuVista Annual Circular. Copies of these documents may be obtained on request without charge from NuVista's Vice President, Finance and Chief Financial Officer at Suite 2500, 525 – 8th Avenue S.W. Calgary, Alberta T2P 1G1 (telephone (403) 538-8500) and are also available electronically on the SEDAR+ issuer profile for NuVista at www.sedarplus.ca.

APPENDIX G

INFORMATION CONCERNING OVINTIV

NOTICE TO READER

Unless the context indicates otherwise, capitalized terms which are used in this Appendix G and not otherwise defined in this Appendix G have the meanings given to such terms under the heading "*Glossary of Terms*" in this Circular.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Appendix G, and in certain documents incorporated by reference in this Appendix G, constitute forward-looking statements or forward-looking information (collectively, "**forward-looking statements**") within the meaning of Applicable Canadian Securities Laws and Applicable U.S. Securities Laws, including Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act. Such forward-looking statements relate to future events or Ovintiv's future performance. See "*Forward-Looking Statements*" in this Circular. Readers should also carefully consider the matters and cautionary statements discussed under the headings "*Pro Forma Information Regarding Ovintiv*" in this Circular, "*Risk Factors*" in this Appendix G and "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Annual Report and the Ovintiv Quarterly Report.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of Ovintiv has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada and with the SEC. Copies of these documents may be obtained on request without charge from Ovintiv's Corporate Secretary at 370 – 17th Street, Suite 1700, Denver, Colorado 80202, U.S.A. (telephone (303) 623-2300) and are also available electronically on Ovintiv's SEDAR+ profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov.

As of the date hereof, the following documents filed with, or furnished to, the applicable securities regulatory authorities in Canada and the SEC are specifically incorporated by reference in, and form an integral part of, this Circular:

(a) the Ovintiv Annual Report, including Ovintiv's audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon, included in Item 8 of the Ovintiv Annual Report, and Ovintiv's management discussion and analysis for the year ended December 31, 2024 included in Item 7 of the Ovintiv Annual Report;

(b) the Ovintiv Quarterly Report, including Ovintiv's interim consolidated unaudited financial statements as at and for the three and nine months ended September 30, 2025, together with the notes thereto, included in Item 1 of the Ovintiv Quarterly Report ("**Ovintiv Q3 Interim Financial Statements**"), and Ovintiv's management discussion and analysis for the three and nine months ended September 30, 2025 included in Item 2 of the Ovintiv Quarterly Report;

(c) Ovintiv's current reports on Form 8-K, filed with the SEC since January 1, 2024 (excluding for all such reports the information, if any, furnished under Item 2.02 or Item 7.01 thereof and corresponding information furnished under Item 9.01 or included as an exhibit thereto); and

(d) the information in Ovintiv's Definitive Proxy Statement on Schedule 14A filed with the SEC on March 20, 2025 that is incorporated by reference into the Ovintiv Annual Report.

Ovintiv is an "SEC foreign issuer" under NI 71-102 and, as such, relies on and complies with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102. These include the exemption from Canadian material change reporting requirements, provided that Ovintiv satisfies the conditions set out in NI 71-102, such as filing any current reports that it files or furnishes with the SEC on SEDAR+.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in this Circular filed by Ovintiv with the securities commissions or similar authorities in the relevant provinces and territories of Canada subsequent to the date of this Circular and prior to the Effective Time, shall be deemed to be incorporated by reference in this Circular. These documents will be available through the internet on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Unless specifically incorporated by reference in this Circular, documents filed or furnished by Ovintiv on SEDAR+ or EDGAR are not incorporated by reference in this Circular. Information on or connected to Ovintiv's website, even if referred to in a document incorporated by reference herein, does not constitute part of this Circular.

Any statement contained in this Circular or in a document (or any part thereof) incorporated by reference, or deemed to be incorporated by reference, in this Circular shall be deemed to be modified or superseded for purposes of this Circular, to the extent that a statement contained herein or in any subsequently filed document (or part thereof) that also is, or is deemed to be, incorporated by reference in this Circular modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

GENERAL

Ovintiv is a leading North American oil and natural gas exploration and production company that is focused on developing its multi-basin portfolio of high-quality assets located in the United States and Canada. Ovintiv's operations also include the marketing of oil, natural gas liquids and natural gas. As at December 31, 2024, all of Ovintiv's reserves and production were located in North America.

Ovintiv is a reporting issuer under the Applicable Canadian Securities Laws of each province and territory of Canada. The Ovintiv Shares are listed and posted for trading on the TSX and the NYSE under the symbol "OVV". Ovintiv's principal office is located at 370 – 17th Street, Suite 1700, Denver, Colorado 80202, U.S.A.

For further information regarding Ovintiv, its subsidiaries and their respective business activities, including Ovintiv's intercorporate relationships and organizational structure, see the Ovintiv Annual Report, which is incorporated by reference in this Circular and available on Ovintiv's SEDAR+ profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov. Readers are encouraged to thoroughly review the Ovintiv Annual Report as it contains important information about Ovintiv.

RECENT DEVELOPMENTS

Planned Divestiture of Anadarko Asset

On November 4, 2025, Ovintiv announced plans to launch a divestiture process for its Anadarko asset, which it expects to complete by year-end 2026. Divestiture proceeds are expected to be used for accelerated debt reduction.

Ovintiv Term Loan

On November 25, 2025, Ovintiv entered into the Ovintiv Term Loan, which is intended to partially finance the Arrangement.

PRO FORMA CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capital of Ovintiv since September 30, 2025, the date of the Ovintiv Q3 Interim Financial Statements, other than the issuance of US$212 million ($296 million) under Ovintiv's Commercial Paper Program to fund the acquisition of 18.5 million NuVista Shares purchased in a private transaction for $16.00 per NuVista Share on October 1, 2025. See Ovintiv's Q3 Interim Financial Statements and Ovintiv's Q3 MD&A for more information about Ovintiv's consolidated capitalization, each of which is incorporated by reference in this Circular and available on Ovintiv's SEDAR+ profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov. Also see the table under the heading "*Pro Forma Information Regarding Ovintiv – Pro Forma Consolidated Capitalization*" in this Circular for more information about Ovintiv's consolidated capitalization both before and, on a pro forma basis, after giving effect to the Arrangement.

DESCRIPTION OF SHARE CAPITAL

Ovintiv is authorized to issue up to 750,000,000 Ovintiv Shares, par value $0.01 per share, and 25,000,000 shares of Ovintiv Preferred Stock, par value $0.01 per share. As at December 12, 2025, there were 253,258,560 Ovintiv Shares issued and outstanding and nil Ovintiv Preferred Stock issued and outstanding.

The holders of Ovintiv Shares are entitled to: (i) receive dividends if, as and when declared by Ovintiv Board; (ii) one vote for each Ovintiv Share on all matters submitted to a vote of the stockholders, including the election of directors; and (iii) participate in any distribution of Ovintiv's assets in the event of liquidation, dissolution or winding up or other distribution of its assets among Ovintiv Shareholders for the purpose of winding up its affairs. Holders of Ovintiv Shares have no pre-emptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to Ovintiv Shares. The rights, preferences and privileges of the holders of Ovintiv Shares are subject to and may be adversely affected by the rights of the holders of shares of any series of Ovintiv Preferred Stock that Ovintiv may designate in the future.

The Ovintiv Charter authorizes the Ovintiv Board from time to time to issue Ovintiv Preferred Stock in one or more series and, with respect to each such series, to fix the number of shares constituting such series and the designations, powers, preferences, rights, qualifications, limitations and restrictions in respect of the shares of such series, without vote or action by the Ovintiv Shareholders.

For a more detailed description of the capital stock of Ovintiv, see Exhibit 4.46 of the Ovintiv Annual Report, which is available on Ovintiv's SEDAR+ issuer profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov.

PRIOR SALES

During the past 12-month period, the only Ovintiv Shares and securities convertible or exchangeable into Ovintiv Shares issued by Ovintiv were:

Date of Issuance	Type of Securities	Number of Securities	Price Per Security (US$ per Ovintiv Share)
Between December 18, 2024 and December 18, 2025	Ovintiv RSUs and Ovintiv PSUs	2,128,334.00	39.00[(1)]
Between December 18, 2024 and December 18, 2025	Ovintiv Shares	777,958 [(2)]	39.02[(3)]

Notes:
(1) Represents the weighted average trading price of Ovintiv Shares at the time of grant of Ovintiv RSUs or Ovintiv PSUs.
(2) Ovintiv Shares issued pursuant to the settlement of Ovintiv RSUs and Ovintiv PSUs.
(3) Represents the weighted average trading price of Ovintiv Shares at the time of settlement of Ovintiv RSUs or Ovintiv PSUs.

MARKET TRADING PRICE AND VOLUME

The Ovintiv Shares are listed and posted for trading on the TSX and the NYSE under the trading symbol "OVV".

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading for Ovintiv Shares on the TSX and the NYSE for the 12 months prior to the date of this Circular.

	TSX			NYSE		
	Price Range[(1)] ($ per Ovintiv Share)		**Volume[(2)]**	**Price Range[(3)]** (US$ per Ovintiv Share)		**Volume[(4)]**
	High	Low		High	Low	
December 2024	64.29	53.85	4,707,840	45.8	37.31	61,348,175
January 2025	66.67	59.06	5,864,714	46.35	40.99	49,893,657
February 2025	65.73	59.35	4,881,992	45.94	40.97	52,310,329
March 2025	64.16	52.79	6,513,772	45.01	36.63	93,040,901
April 2025	63.24	42.35	11,068,037	44.20	29.82	82,441,932
May 2025	55.28	45.96	5,441,793	39.66	33.28	96,127,387
June 2025	57.78	49.58	5,942,161	42.26	36.16	74,046,126
July 2025	59.52	52.73	5,985,148	43.26	38.03	73,280,234
August 2025	58.37	52.73	5,135,357	42.46	38.03	59,584,894
September 2025	61.50	55.06	6,630,780	44.12	39.55	67,476,746
October 2025	56.91	50.25	7,531,480	40.76	35.79	64,346,095
November 2025	57.51	50.13	29,592,045	41.13	35.50	76,466,728
December 1-18, 2025	60.02	51.06	3,569,450	43.30	37.07	45,034,812

Notes:
(1) As reported by the TSX.
(2) As reported by all Canadian marketplaces. Source: Bloomberg.
(3) As reported by the NYSE.
(4) As reported by all U.S. marketplaces. Source: Bloomberg.

On November 4, 2025, the last trading day prior to the public announcement of the Arrangement, the closing price of Ovintiv Shares on the TSX and the NYSE was $52.54 and US$37.29, respectively. On December 18, 2025, the last trading day prior to the date of this Circular, the closing price of Ovintiv Shares on the TSX and the NYSE was $51.13 and US$37.11, respectively.

DIVIDENDS

Ovintiv typically pays quarterly dividends to Ovintiv Shareholders; however, the timing and amount of dividends, if any, is subject to the discretion of the Ovintiv Board.

Although Ovintiv currently intends to return capital to Ovintiv Shareholders in the form of (i) a base quarterly cash dividend; (ii) variable cash dividends; and/or (iii) repurchases of outstanding Ovintiv Shares, the amount and timing of these returns of capital to Ovintiv Shareholders may vary from time to time. The decision whether to return capital to Ovintiv Shareholders, as well as the timing and amount of any return of capital to Ovintiv Shareholders, is subject to the discretion of the Ovintiv Board, which regularly evaluates Ovintiv's proposed capital returns to Ovintiv Shareholders and the requirements, if any, under DGCL.

The following table sets forth the amount of dividends Ovintiv paid to Ovintiv Shareholders on Ovintiv Shares over the last three years:

Dividends Paid (US$ per Ovintiv Share)	**Cumulative**	**Q4**	**Q3**	**Q2**	**Q1**
2023	1.15	0.30	0.30	0.30	0.25
2024	1.20	0.30	0.30	0.30	0.30
2025	1.20	0.30[(1)]	0.30	0.30	0.30

Note:
(1) On November 4, 2025, the Ovintiv Board declared a quarterly dividend of US$0.30 per Ovintiv Share payable on December 31, 2025, to shareholders of record as of December 15, 2025.

For additional information, readers should also refer to "*Risk Factors*" and "*Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities*" in the Ovintiv Annual Report, which is incorporated by reference in this Circular and available on Ovintiv's SEDAR+ issuer profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov.

RISK FACTORS

An investment in Ovintiv Shares is subject to certain risks. Readers should consider carefully the risk factors in this Circular, including under the heading "*Risk Factors*", and in the documents pertaining to Ovintiv which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking Statements and Risk*" and "*Risk Factors*" in the Ovintiv Annual Report and the Ovintiv Quarterly Report, each of which is incorporated by reference in this Circular and available on Ovintiv's SEDAR+ profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov.

All statements regarding Ovintiv's business should be viewed in light of these risk factors. Readers should consider carefully whether an investment in Ovintiv Shares is suitable for them in light of the information set forth in this Circular and in the documents incorporated by reference in this Circular. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, Ovintiv's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to Ovintiv, or which Ovintiv currently deems immaterial, may also have an adverse effect upon Ovintiv.

Readers should also carefully review and consider all other information contained in this Circular and in the documents incorporated by reference in Appendix F – "*Information Concerning NuVista*" before making an investment decision and consult their own professional advisors when necessary.

AUDITORS, TRANSFER AGENT AND REGISTRAR

PricewaterhouseCoopers LLP ("**PwC**") are the auditors of Ovintiv and have confirmed that they are independent with respect to Ovintiv within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta and also that they have complied with the SEC's rules on auditor independence.

The registrar and transfer agent for the Ovintiv Shares is Odyssey Transfer and Trust Company, at its principal offices in Woodbury, Minnesota, U.S.A. The co-transfer agent and registrar for the Ovintiv Shares in Canada is Odyssey Trust Company, at its principal office in Calgary, Alberta, Canada.

INTEREST OF EXPERTS

The following Persons are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to Ovintiv:

- PwC;
- Netherland, Sewell & Associates, Inc.; and
- McDaniel & Associates Consultants Ltd.

To the knowledge of Ovintiv, as of the date of this Circular, (i) Netherland, Sewell & Associates, Inc. and the "designated professionals" (as defined in Form 51-102F2 – *Annual Information Form*) of Netherland, Sewell & Associates, Inc., in the aggregate, own beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of Ovintiv, NuVista or any associate or affiliate of Ovintiv or NuVista, as applicable, and (ii) McDaniel & Associates Consultants Ltd. and the "designated professionals" (as defined in Form 51-102F2 – *Annual Information Form*) of McDaniel & Associates Consultants Ltd., in the aggregate, own beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of Ovintiv, NuVista or any associate or affiliate of Ovintiv or NuVista, as applicable.

ADDITIONAL INFORMATION

Additional information relating to Ovintiv is available on Ovintiv's SEDAR+ profile at www.sedarplus.ca and on Ovintiv's EDGAR profile at www.sec.gov. Financial information concerning Ovintiv is provided in the Ovintiv Annual Report and the Ovintiv Quarterly Report, which are incorporated by reference herein and can be accessed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. See "*Documents Incorporated by Reference*" above.

APPENDIX H

COMPARISON OF SHAREHOLDER RIGHTS

Unless the context indicates otherwise, capitalized terms which are used in this Appendix H and not otherwise defined in this Appendix H have the meanings given to such terms under the heading "*Glossary of Terms*" in this Circular.

The rights of NuVista Shareholders are governed by the ABCA and by NuVista's articles of incorporation, as amended and restated ("**NuVista Articles**") and NuVista's by-laws ("**NuVista By-laws**"). Following the Arrangement, NuVista Shareholders who receive Ovintiv Shares as part of the Arrangement will become Ovintiv Shareholders and as such their rights will be governed by the DGCL and by the Ovintiv Charter and the Ovintiv Bylaws.

The following is a summary of the material differences between the rights of NuVista Shareholders and the rights of Ovintiv Shareholders. This summary is not a complete comparison of rights that may be of interest, and NuVista Shareholders should therefore read the full text of the Ovintiv Charter and the Ovintiv Bylaws at www.sec.gov under Ovintiv's profile, and the NuVista Articles and NuVista By-laws at www.sedarplus.ca under the NuVista profile.

	NuVista Shareholder Rights	**Ovintiv Shareholder Rights**
Authorized Share Capital	NuVista's authorized share capital consists of an unlimited number of NuVista Shares. The NuVista Shares have attached the following rights: (i) to vote at any meeting of the NuVista Shareholders; (ii) to receive any dividend declared by NuVista; and (iii) to receive the remaining property of NuVista upon dissolution.	Ovintiv is authorized to issue: (a) 750,000,000 Ovintiv Shares, and (b) 25,000,000 shares of preferred stock (the "**Ovintiv Preferred Stock**"). The Ovintiv Charter authorizes the Ovintiv Board to, by resolution, create one or more series of Ovintiv Preferred Stock from the unissued shares and determine for each series the number of shares and their designations, powers, preferences, rights, qualifications, limitations and or restrictions, to the extent permitted by Section 151 of the DGCL. Such terms may differ among series.
Voting Rights	Unless a ballot is demanded by a shareholder with the right to vote, motions are voted on by a show of hands with each holder of NuVista Shares having one vote (regardless of the number of NuVista Shares such person is entitled to vote). If voting is conducted by ballot, each person is entitled to one vote for each NuVista Share such person is entitled to vote.	Ovintiv Shareholders entitled to vote on a matter are entitled to one vote per Ovintiv Share, except as otherwise provided in the DGCL or the Ovintiv Charter. Section 242 of the DGCL provides that holders of the outstanding shares of a class of stock are entitled to vote as a separate class with respect to any amendment to the certificate of incorporation that would (i) alter or change the powers, preferences or special rights of the shares of that class so as to adversely affect the holders of such class or (ii) increase or decrease the aggregate number of authorized shares or the par value of the shares of such class.
Shareholder Approval of Business Combinations; Fundamental Changes	Under the ABCA, certain fundamental changes, such as changes to authorized share structure, continuances out of Alberta, certain amalgamations, sales, leases or other exchanges of all or substantially all of the property of a company (other than in the ordinary course of business of the company), certain liquidations, certain dissolutions, and certain arrangements are required to be approved by special resolution. A special resolution is a resolution (i) passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of the resolution at a meeting duly called and held for that purpose; or (ii) signed by all shareholders entitled to vote on the resolution. In certain cases, an action that prejudices, adds restrictions to or interferes with rights or privileges attached to issued shares of a class or series of shares must be approved separately by the holders of the class or series of shares being affected by special resolution. Under the ABCA, arrangements are permitted and a company may make any proposal it considers appropriate "if it is impracticable to effect the arrangement" under the other provisions of the ABCA. In general, a plan of arrangement is approved by a company's board of directors and then is submitted to a court for approval. It is typical for a company in such circumstances to apply to a court initially for an interim order governing various procedural matters prior to calling any security holder meeting to consider the proposed arrangement.	Under the DGCL, a merger, consolidation, sale, lease, exchange or other disposition of all or substantially all of the property and assets of a corporation, including its goodwill and corporate franchises not in the usual and regular course of the corporation's business, or a dissolution of the corporation, is generally required to be approved by the holders of a majority of the shares entitled to vote on the matter. In addition, mergers in which one corporation owns 90% or more of each class of stock of a second corporation may be completed without the vote of the second corporation's board of directors or stockholders. In certain situations, the approval of a business combination may require approval by a certain number of the holders of a class or series of shares. The DGCL does not contain a procedure comparable to a plan of arrangement under the ABCA. The Ovintiv Charter provides that Ovintiv shall not be governed by Section 203 of the DGCL, which relates to certain business combination transactions between the corporation and interested stockholders. The Ovintiv Bylaws provide that unless otherwise required by the Ovintiv Bylaws, the holders of a majority of the voting power of Ovintiv's capital stock issued and outstanding

	NuVista Shareholder Rights	Ovintiv Shareholder Rights
	Under the ABCA, the court has the discretion to determine whether a plan of arrangement must be approved by shareholders. The court also determines, among other things, to whom notice shall be given and whether, and in what manner, approval of any person is to be obtained and also determines whether any shareholders may be permitted to dissent from the proposed arrangement and receive payment of the fair value of their shares. Following compliance with the procedural steps contemplated in an interim order, as applicable, (including as to obtaining security holder approval), the court would conduct a final hearing and approve or reject the proposed arrangement.	and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders.
Anti-Takeover Provisions	The ABCA does not contain a provision comparable to Section 203 of the DGCL with respect to business combinations. However, the policies of Canadian securities regulatory authorities, including the Alberta Securities Commission, have addressed related party transactions in MI 61-101. In a related party transaction, among other things, an issuer acquires or transfers an asset or treasury securities, or assumes or transfers a liability, from or to a related party in one or any combination of transactions. A related party is defined in the policies to include directors, senior officers and holders of at least 10% of the issuer's voting securities. MI 61-101 requires detailed disclosure in the proxy material sent to security holders in connection with a related party transaction. In addition, subject to certain exceptions, the policies will require (i) the proxy material to include a formal valuation of the subject matter of the related party transaction and any non-cash consideration, including a summary of the valuation; and (ii) that the affected security holders of the issuer, other than the related party and its affiliates, approve the transaction by a separate vote. The NuVista By-laws contain provisions requiring advanced notice of any nominations for the election of directors.	Certain provisions in the Ovintiv Bylaws and the Ovintiv Charter summarized below may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the Ovintiv Board and to discourage certain types of transactions that may involve an actual or threatened change of control. These include provisions that: (i) prevent Ovintiv Shareholders from acting on matters permitted to be taken by Ovintiv Shareholders at annual or special meetings by written consent in lieu of a meeting of the stockholders; (ii) require advance notice of any stockholder nomination for the election of directors or any stockholder proposal; (iii) provide for a plurality voting standard in contested director elections; (iv) authorize only the Ovintiv Board to fill director vacancies and newly created directorships; and (v) authorize the Ovintiv Board to adopt, amend or repeal the Ovintiv Bylaws without Ovintiv Shareholder approval provided that shareholders may make additional bylaws and may alter and repeal any bylaws where such bylaws were originally adopted by them or otherwise.
Appraisal Rights; Rights to Dissent	The ABCA provides that shareholders of a company are entitled to exercise dissent rights in respect of certain matters and to be paid the fair value of their shares in connection therewith. The dissent right is applicable where the company resolves to: (i) amend its articles to add, change or remove any provisions restricting or constraining the issue or transfer of shares of the company of that class; (ii) amend its articles to add, change or remove any restrictions on the business(es) that the company may carry on; (iii) amend its articles to add or remove an express statement establishing the unlimited liability of shareholders; (iv) approve certain amalgamations; (v) continue the company into another jurisdiction; (vi) sell, lease or otherwise dispose of all or substantially all of its property; (vii) approve an arrangement, where the terms of the arrangement permit dissent. A court may also make an order permitting a shareholder to dissent in certain circumstances including in respect of a plan of arrangement.	Under the DGCL, a stockholder of a corporation does not have appraisal rights in connection with a merger or consolidation, if, among other things: (i) the corporation's shares are listed on a national securities exchange or held of record by more than 2,000 stockholders; or (ii) the corporation will be the surviving corporation of the merger and no vote of its stockholders is required to approve the merger. The DGCL grants appraisal rights only in the case of mergers or consolidations and not in the case of a sale or transfer of assets or a purchase of assets for stock. However, even if a merger meets the above criteria, a stockholder is entitled to appraisal rights in the case of a merger or consolidation if the stockholder is required to accept in exchange for the shares anything other than: (i) shares of stock of the corporation surviving or resulting from the merger or consolidation; (ii) shares of any other corporation that on the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 stockholders; (iii) cash instead of fractional shares of the corporation; or (iv) any combination of the foregoing.
Compulsory Acquisition; Short- Form Merger	The ABCA provides that if, within 120 days after the making of an offer to acquire shares, or any class of shares, of a company, the offer is accepted by the holders of not less than 90% of the shares (other than the shares held by the offeror or an affiliate or associate of the offeror) of any class of shares to which the offer relates, the offeror is entitled, upon giving proper notice within 180 days after the date of the offer, to acquire (on the same terms on which the offeror acquired shares from those holders of shares who accepted the offer) the shares held by those holders of shares of that class who did not accept the offer. Offerees may apply to the court, within 20 days of receiving notice, and the court may set a different	Under the DGCL, a corporation which owns at least 90% of the shares of each class of stock of a second corporation may unilaterally merge with the second corporation without the vote of the second corporation's board of directors or stockholders.

	NuVista Shareholder Rights	Ovintiv Shareholder Rights
	price or terms of payment or make any consequential orders or directions as it considers appropriate.	
Shareholder Consent to Action Without a Meeting	Under the ABCA, where a company is a public company, shareholder action without a meeting may only be taken by a written resolution of shareholders signed by all shareholders entitled to vote on the resolution. A written resolution is as valid and effective as if it were a resolution passed at a meeting of shareholders.	Under the DGCL, unless otherwise provided in the certificate of incorporation, any action that can be taken at a meeting of the stockholders may be taken without a meeting and without prior notice if written consent to the action is signed by the holders of outstanding stock having the minimum number of votes necessary to authorize or take the action at a meeting of the stockholders. Pursuant to the Ovintiv Charter, except as otherwise expressly provided by the terms of any series of Ovintiv Preferred Stock permitting the holders of such series of Ovintiv Preferred Stock to act by written consent, no action that is required or permitted to be taken by Ovintiv Shareholders at any annual or special meeting of Ovintiv Shareholders may be effected by written consent of Ovintiv Shareholders in lieu of a meeting of Ovintiv Shareholders.
Requisition of Shareholders' Meetings	Under the ABCA, the holders of not less than 5% of the issued shares of a company that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purpose stated in the requisition. Upon receiving a requisition that complies with the technical requirements set out in the ABCA, the directors must, subject to certain limited exceptions, call a meeting of shareholders to be held as nearly as possible after receiving the requisition. If the directors do not call such a meeting within 21 days after receiving the requisition, the requisitioning shareholders or any of them may call the meeting.	Under the DGCL, a special meeting of stockholders may be called only by the board of directors or by persons authorized in the certificate of incorporation or the bylaws. Pursuant to the Ovintiv Bylaws, special meetings of Ovintiv Shareholders may be called only by the Ovintiv Board or, solely to the extent upon proper written request of the Ovintiv Shareholders holding at least 20% of the Ovintiv Shares, by the Secretary of Ovintiv.
Distributions and Dividends; Repurchases and Redemptions	Under the ABCA, a company may not declare or pay a dividend in money or other property if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due, or the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes. A company may also pay a dividend by issuing fully paid shares. The ABCA provides that no special rights or restrictions attached to a series of shares confer on the series a priority in respect of dividends or return of capital over any other series of shares of the same class. Under the ABCA, the purchase or other acquisition by a company of its shares is generally subject to solvency tests similar to those applicable to the payment of dividends (as set out above). Under the ABCA, subject to solvency tests similar to those applicable to the payment of dividends (as set out above), a company may redeem, on the terms and in the manner provided in its articles, any of its shares that has a right of redemption attached to it. As a public company, NuVista is also subject to the issuer bid rules contained in Multilateral Instrument 62-104.	Under the DGCL, a corporation may, subject to any restrictions in its certificate of incorporation, pay dividends out of capital surplus and, if there is no surplus, out of net profits for the current and/or the preceding fiscal year, unless the net assets of the corporation are less than the capital represented by issued and outstanding shares having a preference on asset distributions. Surplus is defined in the DGCL as the excess of the net assets over capital, as such capital may be adjusted by the board. A Delaware corporation may purchase or redeem shares of any class except when its capital is impaired or would be impaired by the purchase or redemption. A corporation may, however, purchase or redeem out of capital shares that are entitled upon any distribution of its assets to a preference over another class or series of its shares if the shares are to be retired and the capital reduced. Pursuant to the Ovintiv Charter, subject to Applicable Law and the rights, if any, of the holders of any outstanding series of Ovintiv Preferred Stock, dividends maybe declared and paid on the Ovintiv Shares out of funds legally available at such times and in such amounts as the Ovintiv Board determines.
Number of Directors; Vacancies on the Board of Directors	The ABCA provides that a public company must have at least 3 directors, at least 2 of whom are not officers or employees of the corporation or its affiliates. The NuVista Bylaws provide the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the NuVista Articles.	The DGCL provides that the board of directors of a corporation shall consist of one or more members. Under the DGCL, a vacancy or a newly created directorship may be filled by a majority of the remaining directors, although less than a quorum, unless otherwise provided in the certificate of incorporation or bylaws.

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	NuVista's Articles provide that it will have a board of directors consisting of a minimum of 3 directors and a maximum of 11 directors. Directors are generally elected by shareholders by ordinary resolution; however, the NuVista Articles also provide that the directors may appoint one or more additional directors to serve until the next annual general meeting of shareholders, provided that the total number of additional directors may not exceed one-third of the number of directors who held office at the last annual meeting of the company. Under the ABCA, a vacancy among the directors created by the removal of a director may be filled by the shareholders at the meeting of shareholders at which the director is removed or, if not filled by the shareholders at such meeting, by the remaining directors. In the case of a vacancy caused by the death or disqualification to act as a director under the ABCA, the remaining directors may fill the vacancy. Under the ABCA, if as a result of one or more vacancies, the number of directors in office falls below the number required for a quorum, the remaining directors shall call a special meeting of shareholders to fill the vacancy, and if the remaining directors fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder. The NuVista Bylaws also contain "advance notice" provisions for nomination of directors. Nominations of persons for election to the board of directors may only be made: (i) by or at the direction of the board, including pursuant to a notice of meeting; (ii) by or at the direction of one or more shareholder of the company pursuant to a "proposal" or a "requisition" under the ABCA; or (iii) by any registered shareholder in compliance with particular timing and form requirements as set out in the NuVista Bylaws. Notably, any nomination made under clause (iii) of the previous sentence must generally be received by NuVista at least 30 days in advance of the date of an annual general meeting of shareholders.	The Ovintiv Bylaws provide that the number of directors will be fixed by the Ovintiv Board from time to time, but shall consist of one or more members. The Ovintiv Bylaws provide that, each director shall be elected by a majority of the votes cast at any meeting for the election of directors where a quorum is present; provided, however, that if, as of 14 days before Ovintiv files its definitive proxy statement with the SEC, the number of nominees exceeds the number of directors to be elected, then the directors shall be elected by a plurality of the shares represented in person or by proxy and entitled to vote. Pursuant to the Ovintiv Charter and Ovintiv Bylaws, each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification or removal. Further, subject to the rights of the holders of any one or more series of Ovintiv Preferred Stock then outstanding, vacancies occurring on the Ovintiv Board for any reason and newly created directorships resulting from an increase in the number of directors may be filled only by vote of a majority of the remaining members of the Ovintiv Board, although less than a quorum, or by a sole remaining director. The Ovintiv Bylaws also contain advance notice provisions for nomination of directors. The advance notice provisions are described in detail in "Advance Notification Requirements for Proposals of Shareholders" below.
Constitution and Residency of Directors	The ABCA does not place any residency restrictions on the boards of directors.	The DGCL does not have any residency requirements, but a corporation can prescribe qualifications for directors under its certificate of incorporation or bylaws. The Ovintiv Charter and Ovintiv Bylaws do not provide for such qualifications.
Removal of Directors; Terms of Directors	The NuVista By-laws specify that the election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election.	Under Section 141(k) of the DGCL, in a corporation with a declassified board of directors, any director or the entire board of directors may be removed, with or without cause, by the affirmative vote of the holders of at least a majority of the outstanding shares of stock entitled to vote at an election of directors, unless the certificate of incorporation provides otherwise. The Ovintiv Charter provides that, subject to the rights of holders of any series of Ovintiv Preferred Stock with respect to the election of directors, a director or the entire board may be removed at any time, with or without case, by the holders of a majority of the voting power of all then outstanding shares of Ovintiv Shares entitled to vote in the election of directors generally.
Indemnification of Directors and Officers	Under the ABCA, a company may indemnify: (i) a current or former director or officer of that company; (ii) a current or former director or officer of another corporation if, at the time such individual held such office, the corporation was an shareholder or creditor of the company, and if such individual acted at the company's request; or (iii) the foregoing individual's heirs and legal representatives (each, an "**indemnifiable person**") against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the director or officer in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the director or officer is	Under the DGCL, a corporation may indemnify any individual who was or is a party or threatened to be made a party to any type of proceeding, other than an action by or in the right of the corporation, because he or she is or was an officer, director, employee or agent of the corporation or was serving at the request of the corporation as an officer, director, employee or agent of another corporation or entity against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such proceeding if (1) he or she acted in good faith and in a manner he or she reasonably believed

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	involved by reason of being or having been a director or officer of the company or another company (as set out above), if: (i) the individual acted honestly and in good faith with a view to the best interests of the company; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. A company may advance funds to an indemnified person in order to defray the costs, charges and expenses incurred by an indemnifiable person in respect of that proceeding, provided that if it is ultimately determined that the payment of expenses was prohibited, the indemnifiable person will repay any funds advanced. Subject to the aforementioned prohibitions on indemnification, a company must pay all costs, charges and expenses reasonably incurred by an indemnifiable person in connection with the defence of any civil, criminal, administrative, investigative or other action or proceeding in which the person is involved by reason of being or having been a director or officer of the corporation or body corporate, if the person seeking indemnity: (i) was not judged by a court or competent authority to have committed any fault or omitted to do anything that the person ought to have done; and (ii) (a) the individual acted honestly and in good faith with a view to the best interests of the company; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. As permitted by the ABCA, the NuVista By-laws require the company to indemnify directors or officers of the company, former directors or officers of the company or other individuals who, at the company's request, acts or acted as directors or officers or in a similar capacity of another entity of which the company is or was a shareholder or creditor (and such individual's respective heirs and personal representatives) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, or administrative action or proceeding to which the individual was made a party by reason of being or having been a director or officer of the company or another company (as set out above), if (i) the individual acted honestly and in good faith with a view to the best interests of the company; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. Because the NuVista By-laws require that indemnification be subject to the ABCA, any indemnification that the company provides is subject to the same restrictions set out in the ABCA which are summarized, in part, above.	to be in or not opposed to the best interests of the corporation or (2) in the case of a criminal proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful. A corporation may indemnify any individual who was or is a party or threatened to be made a party to any threatened, pending or completed action or suit brought by or in the right of the corporation because he or she was an officer, director, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other entity, against expenses actually and reasonably incurred in connection with such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, provided that such indemnification will be denied if the individual is found liable to the corporation unless, in such a case, the court determines the person is nonetheless entitled to indemnification for such expenses. A corporation must indemnify a present or former director or officer who successfully defends himself or herself in a proceeding referred to in the prior two paragraphs against expenses actually and reasonably incurred by him or her. Expenses incurred by an officer or director, or any employees or agents as deemed appropriate by the board of directors, in defending civil or criminal proceedings may be paid by the corporation in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of such director, officer, employee or agent to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. The indemnification and expense advancement provisions of the DGCL are not exclusive of any other rights which may be granted by the Ovintiv Charter and Ovintiv Bylaws, a vote of stockholders or disinterested directors, agreement or otherwise. Under the DGCL, termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent does not, of itself, create a presumption that such person is prohibited from being indemnified. The Ovintiv Charter requires Ovintiv to indemnify and hold harmless, to the fullest extent permitted by law, any person (a "**covered person**") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of Ovintiv or, while a director or officer of Ovintiv, is or was serving at the request of Ovintiv as a director, officer, employee or agent of another entity or enterprise, including any subsidiary of Ovintiv and service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement (except for judgments, fines and amounts paid in settlement in any action or suit by or in the right of Ovintiv to procure a judgment in its favour) actually and reasonably incurred by such covered person. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.3 of the Ovintiv Charter, Ovintiv shall be required to indemnify a covered person in connection with a proceeding (or part thereof) commenced by such covered person only if the commencement of such proceeding (or part thereof) by the covered person was authorized by the Ovintiv Board. In addition, the Ovintiv Charter provides that to the extent not prohibited by Applicable Law, Ovintiv shall pay the expenses (including attorneys' fees) incurred by a covered person in defending any proceeding in advance of its final disposition; provided, however, that, to the extent required by the DGCL, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the covered person

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		to repay all amounts advanced if it should be ultimately determined that the covered person is not entitled to be indemnified under the relevant sections of the Ovintiv Charter.
Limited Liability of Directors	Under the ABCA, a director or officer of a company must: (i) act honestly and in good faith with a view to the best interest of the company; (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and (iii) act in accordance with the ABCA and the regulations thereunder, and the articles and bylaws of the company. These statutory duties are in addition to duties under common law and equity. Under the ABCA, the directors of a company who vote for or consent to a resolution that authorizes the company to, *inter alia*: (i) pay a commission on the sale of shares not provided for under the ABCA; (ii) pay a dividend, purchase, redeem or otherwise acquire shares in circumstances where the company is insolvent, or the payment of the dividend would render the company insolvent; (iii) make a payment of an indemnity to an indemnifiable person in violation of the ABCA; (iv) provide financial assistance in violation of the ABCA; or (v) make a payment to a shareholder in violation of the ABCA, are, in each case, jointly and severally liable to restore to the company any amount paid or distributed as a result and not otherwise recovered by the company. In addition, the directors of a company who vote for or consent to a resolution that authorizes the issue of a share that is not fully paid are jointly and severally liable to the company to make good any amount by which the consideration received is less than the fair equivalent of the money that the company would have received if the share had been issued for money on the date of that resolution. Notwithstanding the foregoing, under the ABCA, a director is not subject to statutory liability for the foregoing if the director did not know and could not reasonably have known that the share was issued for a consideration less than the fair equivalent of the money that the corporation would have received if the share had been issued for money.	The DGCL permits a corporation to adopt a provision in its certificate of incorporation eliminating or limiting the personal liability of a director or officer in his or her capacity as such, to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except that such provision may not limit the liability of (i) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) a director or officer for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) a director for unlawful payment of dividends or stock purchases or redemptions, (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit, or (v) an officer in any action by or in right of the corporation. The Ovintiv Charter provides that, to the fullest extent permitted under the DGCL, no director of Ovintiv shall be personally liable to Ovintiv or Ovintiv Shareholders for monetary damages for breach of fiduciary duty as a director.
Derivative Actions	Under the ABCA, a current or former shareholder (including a beneficial shareholder), a current or former director or officer of a company, a creditor (in certain circumstances) and any person who, in the discretion of the court, is a proper person to make an application to court to prosecute or defend an action on behalf of a company (a derivative action) may, with judicial leave: (i) bring an action (being an action under the ABCA or any other law) in the name and on behalf of the company or any of its subsidiaries; or (ii) intervene in an action to which the company or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discounting the action on behalf of the company or subsidiary. Under the ABCA, the court may grant leave if: (i) the complainant has given reasonable notice to the directors of the company or its subsidiaries of the complainant's intention to apply to the court if the directors of the company or its subsidiary do not bring, diligently prosecute, defend or discontinue the action; (ii) the complainant is acting in good faith; and (iii) it appears to be in the interests of the company or its subsidiary for the action be brought, prosecuted, defended or discontinued. Under the ABCA, the court upon the final disposition of a derivative action may make any order it determines to be appropriate, including an order a company or its subsidiary to pay the complainant's reasonable legal fees.	Under the DGCL, a stockholder bringing a derivative suit must have been a stockholder at the time of the wrong complained of or the stockholder must have received stock in the corporation by operation of law from a person who was such a stockholder at the time of the wrong complained of. In addition, the stockholder must remain a stockholder throughout the litigation. There is no requirement under the DGCL to advance the expenses of a lawsuit to a stockholder bringing a derivative suit.
Oppression Remedy	The ABCA's oppression remedy enables a court to make almost any order (interim or final) to rectify the matters complained of if the court is satisfied upon application by a security holder that the affairs of the company are being conducted or that the powers of the directors	Although the DGCL allows for derivative suits and imposes upon directors and officers fiduciary duties of loyalty (i.e., a duty to act in a manner believed to be in the best interest of the corporation and its stockholders) and care, there is no remedy under the DGCL that is comparable to the ABCA's oppression remedy.

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	have been exercised in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer. The oppression remedy provides the court with broad and flexible jurisdiction to intervene in corporate affairs to protect shareholders. While conduct that is in breach of fiduciary duties of directors or that is contrary to the legal right of a complainant will normally trigger the court's jurisdiction under the oppression remedy, the exercise of that jurisdiction does not depend on a finding of a breach of such legal and equitable rights.	
Advance Notification Requirements for Proposals of Shareholders	Under the ABCA, a proposal may be made by certain registered or beneficial holders of shares entitled to be voted at an annual meeting of shareholders. To be eligible to submit such a proposal, a shareholder must be the registered or beneficial holder of, or have the support of the registered or beneficial holders of, (i) at least 1% of the total number of outstanding voting shares of the company; or (ii) voting shares whose fair market value is at least $2,000. Such registered or beneficial holder(s) must have held such shares for an uninterrupted period of at least six months immediately prior to the date of the submission of the proposal. The proposal must be also supported by other registered holders or beneficial owners of shares is at least 5% of the issued voting shares of the company. A proposal under the ABCA must include the name and contact information of the person submitting the proposal, the names and contact information of the person's supporters and the number of shares of the company, carrying the right to vote at annual general meetings that are owned by such person(s). If the proposal and a written statement in support of the proposal (if any) are submitted at least 90 days before the anniversary date of the previous annual meeting and the proposal and written statement (if any) meet other specified requirements, then the company must either set out the proposal, including the names and addresses of the submitting person and supporters and the written statement (if any), in the proxy circular of the company or attach the proposal and written statement thereto. The company may also refuse to process a proposal in certain other circumstances including: (i) it clearly appears that the proposal has been submitted primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the company, its directors, officers or security holders or any of them, or primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes; (ii) the company, at the request of the registered holder or beneficial owner of shares, included a proposal in a management proxy circular relating to a meeting of shareholders held within 2 years preceding the receipt of the request, and the registered holder or beneficial owner of shares failed to present the proposal, in person or by proxy, at the meeting; (iii) substantially the same proposal was submitted to registered holders or beneficial owners of shares in a management proxy circular or a dissident's proxy circular relating to a meeting of shareholders held within 2 years preceding the receipt of the request of the registered holder or beneficial owner of shares and the proposal was defeated; or (iv) the rights being conferred to the shareholder to submit a proposal are being abused to secure publicity. If a company refuses to process a proposal, the company shall notify the person making such proposal in writing within 10 days after its receipt of the proposal of its decision in relation to the proposal and the reasons therefor. In any such event, the person submitting the proposal may make application to a court for a review of the company's decision and a court may restrain the holding of the meeting to which the proposal is sought to be presented and make any further order it thinks fit. In addition, a company or any person claiming to be aggrieved	The DGCL does not contain any limits on or requirements for stockholders to propose business for annual meetings. To permit Ovintiv and its stockholders to address stockholder proposals and stockholder director nominations in an informed and orderly manner, Applicable U.S. Securities Laws and the Ovintiv Bylaws establish advance notice procedures with regard to: stockholder proposals to be included in Ovintiv proxy statements; stockholder nominations of directors and other proposals to be presented at an annual meeting of stockholders but not included in Ovintiv proxy statements; stockholder nominations of directors to be included in Ovintiv proxy statements (also known as proxy access); and stockholder proxy solicitations for stockholder director nominees (also known as universal proxy). Stockholder proposals intended to be included in the proxy materials for an annual meeting of stockholders pursuant to Rule 14a-8 under the U.S. Exchange Act must be received by the Secretary of Ovintiv no earlier than 120 days and no later than 90 days prior to the first anniversary of the date the Ovintiv proxy statement was released to shareholders in connection with the preceding year's annual meeting, or otherwise as permitted by Applicable Law. The form and substance of these proposals must satisfy the requirements established by the Ovintiv Bylaws and the SEC. Notice of stockholder proposals and stockholder director nominations to be considered at the next annual meeting, but not included in the proxy statement, must be in compliance with the notice procedures and informational requirements set forth in the Ovintiv Bylaws. These notices must be received by the Secretary of Ovintiv at the executive office of Ovintiv, or any other offices at any place where Ovintiv is qualified to business, as the Ovintiv Board may establish. To be timely, notice of such proposals and nominations must be submitted not less than 90 calendar days nor more than 120 calendar days prior to the first anniversary of the preceding year's annual meeting. The Ovintiv Bylaws provide for proxy access whereby a stockholder (or a group of up to 20 stockholders) who has held at least 3% of the voting power of all Ovintiv Shares for three years or more may nominate up to the greater of two individuals or 20% of the Ovintiv Board and have the nominee(s) included in Ovintiv's proxy statement, provided that the Ovintiv Shareholder and nominee(s) satisfy the requirements set forth in the Ovintiv Bylaws. Any Ovintiv Shareholder who intends to use these procedures to nominate a candidate for election to the Ovintiv Board must satisfy the requirements set forth in the Ovintiv Bylaws and must provide notice to the Secretary of Ovintiv at the executive office of Ovintiv, or any other offices at any place where Ovintiv is qualified to business, as the Ovintiv Board may establish, not less than 120 calendar days nor more than 150 calendar days prior to the first anniversary of Ovintiv's proxy statement in connection with the preceding year's annual meeting. Any stockholder who intends to solicit proxies in support of any director nominees must comply with the content requirements of SEC Rule 14a-19 (the SEC's universal proxy rule)

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	by a proposal may apply to a court for an order permitting or requiring the company to refrain from processing the proposal and the court may make such order as it thinks fit. The NuVista By-laws also contain the "advance notice" provisions for nomination of directors described in "Number of Directors; Vacancies on the Board of Directors" above.	at the time it complies with the earlier deadlines in the advance notice provisions of the Ovintiv Bylaws.
Shareholder Rights Plans	NuVista does not have a shareholder rights plan.	Ovintiv does not have a stockholder rights plan.
Inspection of Books and Records	Under the ABCA, directors and shareholders may, without charge, inspect certain of the records of a company.	Under the DGCL, any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom.
Amendment of Governing Documents	Under the ABCA, a company may amend its articles by special resolution. Under the ABCA, unless the articles, bylaws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any bylaws that regulate the business or affairs of the company, and must submit the bylaw, amendment or repeal of a bylaw to the shareholders at the next meeting of shareholders, where the shareholders may, by ordinary resolution, confirm, reject or amend the bylaw, amendment or repeal.	Under Section 242 of the DGCL, unless the certificate of incorporation requires a greater vote, a proposed amendment to the certificate of incorporation must be approved by the affirmative vote of a majority of the voting power of the outstanding stock entitled to vote thereon and a majority of the outstanding stock of each class entitled to vote thereon as a class. The Ovintiv Charter does not have supermajority voting requirements. Accordingly, under Section 242 of the DGCL, a majority vote of the outstanding stock entitled to vote is required to amend, alter, restate or repeal any provision contained in the Ovintiv Charter. The Ovintiv Charter provides that Ovintiv has the right to amend or repeal any provision contained in the Ovintiv Charter, and add other provisions authorized by the laws of Delaware; and all rights, preferences and privileges conferred upon stockholders of Ovintiv, directors and any other person by and pursuant to the Ovintiv Charter are subject to such right of Ovintiv. The Ovintiv Charter and the Ovintiv Bylaws provide that the Ovintiv Board is expressly authorized to adopt, amend and repeal the Ovintiv Bylaws, but the stockholders of Ovintiv may make additional bylaws and may alter and repeal any bylaws whether such bylaws were originally adopted by them or otherwise.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP

North America Toll-Free: 1-877-452-7184

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Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

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