

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action



CIRCULAR 017-26
February 4, 2026

FINAL CONTRACT ADJUSTMENT
NuVista Energy Ltd. (NVA)
Plan of Arrangement

The Bourse and CDCC wish to inform you that NuVista Energy Ltd. (TSX: NVA) ("NuVista") with Ovintiv Inc. ("Ovintiv") (TSX: OVV; NYSE: OVV) and Ovintiv Canada ULC ("Ovintiv Canada") announced on February 3, 2026 the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, non-electing NuVista Energy Ltd. shareholders will receive approximately 71% of their total consideration as Cash Consideration and approximately 29% as Share Consideration for each issued and outstanding NuVista Energy Ltd. common share held.

The common shares of NuVista Energy Ltd. will be delisted from the Toronto Stock Exchange at the close of business on February 4, 2026

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all NVA options will be adjusted as follows:

- **EFFECTIVE DATE:** February 5 2026
- **OPTIONS SYMBOL:** NVA will become OVV1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100

- **NEW DELIVERABLE PER OVV1 CONTRACT :**
 - i) approximately 29% as Share Consideration of Ovintiv Inc. (OVV)
 - ii) approximately 71% of their total consideration as Cash

The final distribution will be confirmed by a A follow-up circular.
- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 69047Q 10 2
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants..

The existing series of NVA options class will be transferred to the OVV1 options class representing the new deliverable.

Actual Class Symbol	New Class Symbol
NVA	OVV1

Actual series that do not have open interest will not be adjusted.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

Patrick Desjardins
Director - Derivatives Trading Operations