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CIRCULAR 140-25
November 5, 2025

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

The Bourse and CDCC wish to inform you that NuVista Energy Ltd. (TSX: NVA) ("NuVista") announced that it has entered into a definitive arrangement agreement (the "Agreement") with Ovintiv Inc. ("Ovintiv") (TSX: OVV; NYSE: OVV) and Ovintiv Canada ULC ("Ovintiv Canada") pursuant to which Ovintiv Canada has agreed to acquire all of the issued and outstanding common shares of NuVista ("NuVista Shares") (the "Transaction") in a cash and share transaction that values NuVista at approximately \$3.8 billion.

Under the terms of the Agreement, holders of NuVista Shares will have the option to elect to receive for each NuVista Share: (i) \$18.00 in cash; (ii) 0.344 Ovintiv common shares; or (iii) a combination of cash and Ovintiv shares, subject to pro-rata based on a maximum amount of cash and a maximum amount of Ovintiv Shares set out in the Agreement (the "Purchase Price"). The maximum amount of cash and maximum amount of Ovintiv Shares each represent 50% of the aggregate consideration payable to NuVista Shareholders.

The Transaction will be implemented by way of a plan of arrangement under the Canada Business Corporations Act. Completion of the Transaction will be subject to court and regulatory approvals, approval of NuVista shareholders, stock exchange approvals, including under the Competition Act (Canada) and the Investment Canada Act, as well as other customary closing conditions.

Further details will be contained in a management information circular to be filed with applicable regulatory authorities and mailed to NuVista Shareholders. A special meeting (the "Special Meeting") of shareholders will be called to approve the Transaction and is expected to be held early in the first quarter of 2026.

Subject to the satisfaction of such conditions, the Transaction is expected to close in the first quarter of 2026.

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 the CDCC Corporate Operations Department.

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