



## 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 (4<sup>th</sup> floor) of Eighth Avenue Place, 525 – 8<sup>th</sup> 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<sup>(1)</sup>. 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-ratation 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](http://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.