

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.