





**Ovintiv Inc.**  
**EIN: 84-4427672**  
**Accompanying Statement to IRS Form 8937—Part II**

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Arrangement (as defined below) on certain securities held by U.S. persons as defined in Section 7701(a)(30) of the Code. The information contained in this IRS Form 8937 and in this Accompanying Statement does not constitute tax advice and does not purport to take into account any shareholder’s specific circumstances (including, without limitation, shareholders that may be subject to special tax rules or that held the relevant equity interests as other than a capital asset). Shareholders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the consequences to tax basis resulting from the Arrangement. Any capitalized terms used that are not otherwise defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement between Ovintiv Inc., Ovintiv Canada ULC, and NuVista Energy Ltd., dated November 4, 2025 (the “Arrangement Agreement”).

**Line 14—Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.**

The date against which shareholders’ ownership is measured is February 3, 2026. On February 3, 2026, Ovintiv Inc. (“Ovintiv”), through its subsidiary Ovintiv Canada ULC (“Ovintiv Canada”) and pursuant to the Arrangement Agreement, acquired all issued and outstanding shares of NuVista Energy Ltd. (“NuVista”), and pursuant to such acquisition, NuVista became a direct, wholly owned subsidiary of Ovintiv Canada and an indirect, wholly owned subsidiary of Ovintiv (the “Arrangement”).

Each share of NuVista stock that was outstanding as of immediately prior to the Effective Date (other than those shares that were held by holders of NuVista shares who properly exercised Dissent Rights) was exchanged for the following consideration (collectively, the “Merger Consideration”):

- Those holders of NuVista shares who elected to receive only Cash Consideration received eighteen (18) Canadian dollars in cash per NuVista share.
- Those holders of NuVista shares who elected to receive only Share Consideration received a mix of Cash Consideration and Share Consideration in a proportion of approximately 58% Share Consideration and approximately 42% Cash Consideration.
- Those holders of NuVista shares who elected to receive a combination of Cash Consideration and Share Consideration and those holders of NuVista shares who did not make a timely, valid election received a mix of Cash Consideration and Share Consideration in a proportion of approximately 71% Cash Consideration and approximately 29% Share Consideration.

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**Line 15—Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The Arrangement was intended by Ovintiv to be treated as a taxable exchange for U.S. federal income tax purposes. Thus, the transfer by holders of NuVista shares of such shares in exchange for Merger Consideration pursuant to the Arrangement is intended to be treated as a sale or exchange governed by Section 1001 of the Code.

As a result, each holder of NuVista shares generally will recognize gain or loss on the disposition of the NuVista shares that were exchanged, irrespective of the type of consideration received. Such holder's gain or loss will generally be measured as the difference between the fair market value of the Merger Consideration received and such holder's adjusted basis in the NuVista shares exchanged pursuant to the Arrangement. Such holder's initial basis in the Ovintiv shares it received pursuant to the Arrangement generally equals the fair market value of such Ovintiv shares on the date of issuance to such holder. The fair market value of an Ovintiv share on the date of issuance was \$42.47 (C\$58.08) February 3, 2026.

**Line 16—Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates.**

The Arrangement was a taxable sale or exchange to holders of NuVista shares who exchanged their NuVista shares pursuant to the Arrangement, irrespective of the type of consideration received. As a result, the basis of the Ovintiv shares issued to the holders of NuVista shares who exchanged their NuVista shares pursuant to the Arrangement will be equal to the fair market value of such Ovintiv shares on the date of issuance to such holder of NuVista shares and will not depend on any holder's adjusted basis in its NuVista shares that were exchanged pursuant to the Arrangement. The fair market value of an Ovintiv share on the date of issuance was \$42.47 (C\$58.08) February 3, 2026.

**Line 17—List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Sections 1001 and 1012.

**Line 18—Can any resulting loss be recognized?**

Yes. If a holder of NuVista shares received Merger Consideration in exchange for its NuVista shares, and such holder's adjusted basis in its exchanged NuVista shares exceeded the fair market value of the Merger Consideration received, such holder could recognize a loss for U.S. federal income tax purposes, irrespective of the type of Merger Consideration received. The amount and character of possible loss depends on many factors, including if such holder of NuVista shares can properly identify the holding period and adjusted basis of individual NuVista shares that were exchanged pursuant to the Arrangement and if such holder held the NuVista shares as a capital asset.

**Line 19—Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The reportable taxable year is 2026 for taxpayers reporting taxable income on a calendar year basis.