

NuVista Energy Ltd. Files Management Information Circular for Arrangement With Ovintiv

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[NuVista Energy Ltd.](#) (TSX: NVA) ("NuVista") is pleased to announce that it has filed its management information circular (the "Circular") and accompanying materials for the upcoming special meeting (the "Meeting") of the holders (the "Shareholders") of common shares of NuVista ("NuVista Shares") in connection with the previously announced plan of arrangement (the "Arrangement") involving NuVista, the Shareholders, [Ovintiv Inc.](#) ("Ovintiv") and a wholly-owned subsidiary of Ovintiv, Ovintiv Canada ULC ("Ovintiv Canada").

Under the terms of the arrangement agreement dated November 4, 2025 (the "Arrangement Agreement") between NuVista, Ovintiv and Ovintiv Canada, Shareholders, other than Ovintiv and its affiliates, shall be entitled to elect to receive, in exchange for their NuVista Shares: (i) \$18.00 in cash per NuVista Share (the "Cash Consideration"); (ii) 0.344 of a common share in the capital of Ovintiv (each whole share, an "Ovintiv Share") per NuVista Share (the "Share Consideration"); or (iii) a combination of Cash Consideration and Share Consideration for their NuVista Shares, subject to rounding and proration based on the maximum aggregate Cash Consideration and the maximum aggregate Share Consideration set forth in the Arrangement Agreement.

STRATEGIC BENEFITS FOR SHAREHOLDERS

- *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⁽¹⁾. The premium accelerates value for NuVista's significant inventory of future drilling locations in the Montney and allows 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. Shareholders (for clarity, other than Ovintiv and 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 Shareholders to participate in meaningful expected development synergies and acceleration of inventory with attractively valued equity consideration.
- *Enhanced Return of Capital:* 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 Shareholders with exposure to an investment-grade entity with a pro forma enterprise value of approximately \$25 billion. Following the Arrangement, 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, Shareholders can elect to receive Cash Consideration, Share Consideration or a combination of Cash Consideration and Share Consideration for such Shareholder's NuVista Shares, subject, in each case, to pro-rationing and adjustment pursuant to the terms of the plan of arrangement.

(1) Premium to the 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, which represents 9.6% of the issued and outstanding NuVista Shares.

MEETING DETAILS:

The Meeting will be held on January 23, 2026, at 8:00 a.m. (Calgary time), in person at the Conference Centre (4th floor) of Eighth Avenue Place, 525 - 8th Avenue, S.W., Calgary, Alberta. Shareholders are encouraged to review the Circular, which provides detailed information about the Arrangement and voting instructions. Shareholders are urged to vote well in advance of the Meeting and in any event, prior to the proxy voting deadline, on January 21, 2026, at 8:00 A.M. (Calgary time).

The mailing of the Circular and accompanying materials to registered Shareholders of record as of December 12, 2025 has commenced. NuVista has elected to use the notice-and-access provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations* for the Meeting in respect of mailing to beneficial Shareholders. Beneficial Shareholders will receive a notice containing information prescribed by the notice-and-access provisions and a voting instruction form, and can request that a paper copy of the Circular be sent to them by post at no cost by: (i) visiting www.proxyvote.com; (ii) sending an email to noticeandaccess@broadridge.com; or (iii) dialing 1-877-907-7643 and entering the 16-digit control number located on their voting instruction form.

The Circular and related Meeting materials can be found on NuVista's SEDAR+ profile at www.sedarplus.ca and on NuVista's website at www.nvaenergy.com.

LETTER OF TRANSMITTAL AND ELECTION FORM:

Registered Shareholders will also receive a letter of transmittal and election form ("LOT") with their Meeting materials, which LOT must be properly completed and returned together with the certificate(s) and/or DRS Advice(s) representing the Shareholder's NuVista Shares and all other required documents in order to receive the consideration under the Arrangement. The deadline to make an election ("Election Deadline") is 4:30 p.m. (Calgary time) on January 21, 2026 (or if the Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the business day that is two business days prior to the date on which the Meeting is reconvened or held, as the case may be).

>The LOT is for use by registered Shareholders only. Beneficial Shareholders will need to provide instructions to their broker or other nominee to make an election on their behalf. The intermediary/broker may establish earlier deadlines to make an election.

If you have questions or need assistance voting, please contact Laurel Hill Advisory Group, the proxy solicitation agent retained by NuVista, by calling 1-877-452-7184 (toll-free in Canada and the United States), 1-416-304-0211 (outside of Canada and the United States) or by email at assistance@laurelhill.com.

ABOUT NUVISTA

NuVista is an oil and natural gas company actively engaged in the exploration for, and the development and production of, oil and natural gas reserves in the province of Alberta. NuVista's primary focus is on the scalable and repeatable condensate-rich Montney formation in the Pipestone and Wapiti areas of the Alberta Deep Basin. The NuVista Shares trade on the TSX under the symbol NVA. Learn more at www.nuvistaenergy.com.

CURRENCY

All amounts in this press release are stated in Canadian (C\$) unless otherwise specified.

FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or NuVista's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "estimate", "will", "would", "believe", "plan", "expected", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, and without limiting the foregoing, this news release contains forward looking statements with respect to: the expected timing and location of the Meeting; the anticipated strategic benefits of the Arrangement to Shareholders; the form of consideration that Shareholders will receive under the Arrangement, including as a result of proration based on elections made by other

Shareholders; the anticipated synergies associated with the Arrangement; that the Ovintiv Shares will be highly liquid; and other similar statements.

Forward-looking information contained in this news release is based on management's expectations and assumptions regarding, among other things: the satisfaction of the conditions to complete the Arrangement; the approval of the Arrangement at the Meeting; NuVista's standalone plan; Ovintiv's ability to finance the Arrangement; regulatory, stock exchange and government approvals for the Arrangement, including under the Competition Act (Canada) and Investment Canada Act; future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices; that tariffs currently in effect will remain the same; the timing, allocation and amount of net capital expenditures and the results therefrom; anticipated reserves and the imprecision of reserve estimates; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted net capital expenditures in carrying out planned activities; access to infrastructure and markets; competition from other industry participants; availability of qualified personnel or services and drilling and related equipment; foreign exchange rates and interest rates; NuVista's future production levels drilling plans; future capital and other expenditures; NuVista's operating costs; anticipated sources of funding for operations and capital investments; the regulatory framework governing royalties, land use, taxes and environmental matters, including federal and provincial climate change policies, in which NuVista conducts and will conduct its business; NuVista's future debt levels; geological and engineering estimates in respect of NuVista's reserves and resources; the geography of the areas in which NuVista is conducting exploration and development activities; and business prospects and opportunities.

By its nature, such forward-looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Factors that could cause actual results to vary from forward-looking information or may affect the operations, performance, development and results of NuVista's businesses include: the risk that the Arrangement may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Arrangement, including the risks associated with approval at the Meeting and receipt of regulatory approvals; the risk that the conditions to the Arrangement may not be satisfied, or to the extent permitted, waived, including the risk that required regulatory approvals may not be received in a timely manner or at all; the risk that operating results will differ from what is currently anticipated; operational hazards; competition for, among other things, capital, the acquisition of reserves, pipeline capacity and skilled personnel; claims made by Indigenous peoples; risks associated with title and rights to produce from assets; sufficiency of funds; fluctuations in market prices for crude oil and natural gas; future sources of insurance for NuVista's property and operations; public health crises; general economic, market and business conditions; NuVista's ability to market oil and natural gas; risks associated with hydraulic fracturing and waterflooding; the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates; uncertainties in regard to timing of NuVista's exploration and development program; volatility of commodity inputs; variations in foreign exchange rates and interest rates; hedging strategies; national or global financial crisis; environmental risks and hazards, including natural hazards such as regional wildfires, and the cost of compliance with environmental legislation and regulations, including greenhouse gas regulations, potential climate change legislation and potential land use regulations; enacted and proposed export and import restrictions, including but not limited to tariffs, export taxes or curtailment on exports; failure to accurately estimate abandonment and reclamation costs; the need to obtain regulatory approvals and maintain compliance with regulatory requirements; the extent of, and cost of compliance with, laws and regulations and the effect of changes in such laws and regulations from time to time including changes which could restrict NuVista's ability to access capital; failure to obtain or retain key personnel; potential conflicts of interest; changes to tax laws and government incentive programs; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks associated with the tariffs imposed on the import and export of commodities and the possibility that such tariffs may change; political risks and terrorist attacks; cybersecurity errors, omissions or failures; restrictions contained in NuVista's credit facilities, other agreements relating to indebtedness and any future indebtedness; and other risks.

Further, Ovintiv's future shareholder distributions, if any, and the level thereof is uncertain, including the current annualized base dividend per Ovintiv Share. Any decision to pay further dividends on the Ovintiv Shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of Ovintiv's board of directors and may depend on a variety of factors. There can be no assurance that Ovintiv will continue to pay dividends.

Although NuVista believes that the assumptions used in such forward-looking statements and information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks and factors is not exhaustive.

>Further information regarding the assumptions and risks inherent in the making of forward-looking

statements and in respect of the Arrangement will be found in the Circular, along with NuVista's other public disclosure documents which are available through NuVista's website at www.nvaenergy.com and through the SEDAR+ website at www.sedarplus.ca.

The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this news release is made as of the date of this news release and NuVista assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

FOR FURTHER INFORMATION CONTACT:

NuVista Energy Ltd
Mike J. Lawford, President and CEO
(403) 538-1936

Ivan J. Condic, VP, Finance and CFO
(403) 538-1945

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