



**MANDATE AND TERMS OF REFERENCE
OF THE ESG COMMITTEE FOR
ENVIRONMENT, SOCIAL, AND GOVERNANCE**

Role and Objective

The ESG Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of NuVista Energy Ltd. ("**NuVista**") to which the Board has delegated its responsibility for:

1. Oversight of climate, safety, and ESG-related risks and opportunities by reviewing, reporting and making recommendations to the Board on the development, implementation and monitoring of the policies, procedures, practises and strategies of NuVista to assist NuVista to conduct its business in a safe, socially responsible, ethical and transparent manner for the benefit of all stakeholders and the communities where NuVista operates.
2. Oversight of the integration and consideration of climate related issues, risks and opportunities and other appropriate ESG objectives into NuVista's strategy, policies, procedures, practises and decision making process.
3. Oversight of communication and disclosure of NuVista's climate related and other ESG performance and the process by which NuVista identifies, assesses and manages climate related and other ESG risks and opportunities.
4. Oversight of NuVista's Safety and Environmental programs, risk and performance.

Membership of the Committee

1. The Committee shall be comprised of three members or such greater number as the Board may from time to time determine, of whom at least half shall be "independent" (as such term is defined in National Instrument 58-101 — *Disclosure of Corporate Governance Practices*).
2. The Board shall appoint the Committee Chair and other members of the Committee.
3. Any members of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

Mandate and Responsibilities of Committee

1. Oversee NuVista's policies, procedures, practises and strategies relating to climate related issues and other ESG matters to ensure due consideration of risks, opportunities and potential performance improvement relating thereto.

2. Oversee NuVista's policies, procedures, practices and strategies relating to safety and NuVista's Health and Safety Management System (HSEMS) to ensure due consideration of risks, opportunities and potential performance improvement relating thereto.
3. Monitor NuVista's business to assist NuVista in conducting its business in a socially responsible, ethical and transparent manner that includes engagement, respect and support for the communities in which NuVista works.
4. Review and report to the Board with respect to the consideration and integration of climate related and ESG issues in the development of NuVista's business strategy and financial planning.
5. Receive periodic reports from management regarding NuVista's initiatives and opportunities to optimize its climate related and ESG performance including processes to reduce emissions and waste, reduce or substitute energy and water use, and minimize land disturbance.
6. Receive periodic reports from management relating to NuVista's Safety and Environmental performance versus established targets, with the goal of providing monitoring and oversight thereof.
7. Review NuVista's policies, programs and internal control systems with respect to environmental protection.
8. Review NuVista's policies and programs for achieving full and continuous compliance with engineering standards, codes, regulations and applicable laws relating to environmental protection.
9. Consider and review the setting and performance against appropriate targets, benchmarking, procedures and reporting methods used by NuVista to measure its climate, safety and other relevant ESG performance.
10. Review NuVista's enterprise risk management program relating to identifying, assessing and managing climate and ESG related risks, whether physical or transition related and in view of plausible future scenarios, and report to the Board.
11. Review NuVista's disclosure, reporting and external communication practices pertaining to climate and ESG issues, including but not limited to assessments of materiality, ESG Report development and approach to analogous disclosure and other written communication with stakeholders.
12. Review and report to the Board, with respect to environmental protection:
 - (a) On NuVista's performance and compliance with codes, standards, regulations and applicable laws.
 - (b) On emerging social, political and environmental trends, issues and regulations.
 - (c) The findings of any significant report by regulatory agencies, external environmental consultants or auditors concerning NuVista's performance and any necessary corrective measures taken to address issues and risks that have been identified by NuVista, external auditors or by regulatory agencies.

- (d) The results of any review with management, consultants and legal advisors of the implications of major corporate undertakings such as the acquisition or expansion of facilities or decommission of facilities.
 - (e) A framework for management's decisions on abandonment and reclamation, including appropriate asset retirement obligation determination.
13. Receive periodic reports for management regarding relationships with key stakeholders that may have a significant impact on NuVista's business activities and reputation.
 14. Perform any other activities consistent with this Mandate as the Committee or the Board deems necessary or appropriate.
 15. Undertake annually a review of this mandate and make recommendations to the Board Governance and Compensation Committee as to proposed changes.

Meetings and Administrative Matters

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
2. The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least two times per year and at such other times as the Chair of the Committee may determine. Agendas, approved by the Chair, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
5. The Committee may invite such officers, directors and employees of NuVista as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.
6. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
7. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of NuVista.
8. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board by the Chair of the Committee.

Approved by the Board of Directors on March 3, 2020.