NUVISTA
ENERGY LTD

2024

INFORMATION CIRCULAR — PROXY STATEMENT

DATED MARCH 22, 2024

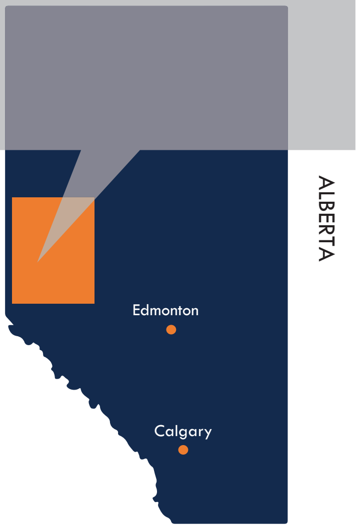
NuVista Energy Ltd. ("NuVista" or the "Company") (TSX: NVA) is an oil and natural gas company actively engaged in the exploration for, and the development and production of, oil and natural gas reserves in the Western Canadian Sedimentary Basin. NuVista's primary focus is on the scalable and repeatable condensate-rich Montney formation in the Pipestone and Wapiti areas of the Alberta Deep Basin. This play has the potential to create significant shareholder value due to the high-value condensate volumes associated with the natural gas production and the large scope of this resource play.

One of the keys to our success is retaining technically strong and engaged employees. Our employees are all rewarded with an ownership stake in NuVista, closely aligning their interests with those of our shareholders.

NuVista Montney

80,000+

Boe/d



OUR MISSION / VISION

We are the pre-eminent Canadian Montney producer with a deep and repeatable inventory focused on producing clean Canadian natural gas. We have created a unique, high-performance culture by living our values every day and aspire to be known and respect for:

- World-leading performance
- Workplace culture where we're known by our team members as the best place they've ever worked
- Entrepreneurial spirit and disciplined delivery
- Partnerships with the Indigenous People and communities where we live and operate
- Industry-leading returns and strong balance sheet

We produce vital and globally needed energy with exemplary performance.

OUR VALUES

- SAFETY
- HONESTY & INTEGRITY
- OPEN MINDED TEAMWORK
- EMPOWERMENT & ACCOUNTABILITY
- EXCELLENCE
- RESPECT

STRATEGY: FOCUSED ON RETURNS AND SUSTAINABLE GROWTH

TOP QUALITY ASSETS & EXECUTION

- Wapiti and Pipestone: free adjusted funds flow ("FAFF")(1) engine and returns-driven growth
- 30% high-value condensate
- Proven track record of capital and operating cost reductions

FINANCIAL STRENGTH

- Significant liquidity and FAFF to execute our growth plan while returning capital to shareholders
- Net Debt-to-adjusted funds flow (AFF)(2)(3) of <0.5x
- Active risk management and market diversification

OPTIMAL GROWTH PROFILE

- Production CAGR of 10-15%, while filling existing infrastructure up to ~100+k Boe/d
- Unlocking highly synergistic growth beyond 115k Boe/d through facility debottlenecking and expansion
- Capture improved efficiencies upon filling existing infrastructure

COMMITMENT TO SUSTAINABILITY

- Environmental excellence
- Community-driven culture and values
- Highest governance standards
- Investing in the communities where we operate including First Nations

Notes:

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(1) Non-GAAP financial measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled *"Specified Financial Measures."*

(2) Non-GAAP ratio that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled *"Specified Financial Measures."*

(3) Net Debt-to-AFF at mid-cycle pricing (US$65/Bbl WTI and US$3/MMBtu NYMEX).

Letter to Shareholders

Dear Fellow Shareholder,

On behalf of the Board of Directors and management of NuVista Energy Ltd., I am pleased to inform you that we will be holding our annual and special shareholders' meeting on Tuesday, May 7, 2024 at 3:00 p.m. (Calgary time) in a hybrid format, whereby shareholders may attend and participate at the meeting in person at the Conference Centre (4th floor) of Eighth Avenue Place, 525 8th Avenue, S.W., Calgary, Alberta or through live audio webcast accessible at https://web.lumiagm.com/233877842.

PENTTI O. KARKKAINEN
CHAIR OF THE BOARD

OUR BOARD OF DIRECTORS

In 2024, we have nine candidates nominated for election to our Board, including myself. Each of our directors brings significant oil and gas, financial and business expertise to NuVista. I would like to thank them for the significant time they dedicate to the company.

2023 PERFORMANCE RESULTS

I would like to acknowledge the dedication and hard work of all our employees. In 2023, NuVista was able to achieve record-setting reserves and production. The 2023 operational and financial results underscore the quality and predictability of NuVista's assets, and the ability of our team to generate returns, maintain capital discipline, and return capital to shareholders. We achieved significant success in meeting our ESG goals, surpassing several of our 5-year targets ahead of schedule. Additionally, we responded promptly to elevated injury rates with many new people entering the contract workforce of our industry and have proactively launched new safety initiatives that emphasize our unwavering commitment to safety. We are well positioned to continue to deliver long term sustainable value growth in a manner consistent with our core values and mission.

STRONG EXECUTIVE COMPENSATION AND GOVERNANCE PRACTICES

The accompanying information circular — proxy statement describes the business that will be conducted at the meeting and provides information on our executive compensation and governance practices.

Our Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by our Corporate Governance & Compensation Committee. Shareholders are encouraged to review the "*Executive Compensation*" section of the accompanying information circular — proxy statement, which discusses our compensation philosophy and approach to executive compensation, what our named executive officers are paid and how their respective levels of compensation are determined.

A NOTE ABOUT SAY ON PAY VOTING

To acknowledge shareholder interest in determining compensation, we have an annual "say on pay" advisory vote, which is a non-binding shareholder advisory vote on executive compensation. This provides shareholders with a formal opportunity to provide their views on our Board's approach to executive compensation.

At last years' annual shareholders meeting, 26.87% of votes were cast against our advisory vote on executive compensation with 93.34% of these votes coming from a single shareholder, who is an industry competitor. A similar result occurred in 2022. As part of our shareholder engagement program I, and our CEO, have met with a representative of this shareholder on several occasions. We have noted that each year, we do careful examination of industry compensation levels and trends to ensure we are competitive but in-line with our peers. All indicators once again this year are that this is the case. This was further verified by an independent third party executive and Board compensation analysis which we commissioned in 2022 and 2023. It is noted that the shareholder voted against or withheld from voting for all Board resolutions except the appointment of our auditor. We would also like to note that no other shareholders have raised concerns about our governance or executive compensation levels. Details of our Board and executive compensation are provided within the information circular.

> *"NuVista recognizes the importance of continuing to set new and ambitious targets that align with our projected growth and we remain firmly dedicated to our strong environmental, social and governance practices as we set our sights on a bright future."*

OUR COMMITMENT TO SHAREHOLDER ENGAGEMENT

Our Board is committed to open and transparent communication with our shareholders. We encourage you to engage with us on any questions you may have, including our approach to compensation. As a shareholder, we value your opinion on how we steward NuVista and the decisions we make. Shareholders may contact us through our Corporate Secretary at our head office at Suite 2500, 525 8th Avenue S.W., Calgary, Alberta T2P 1G1.

We remain focused on creating, enhancing and delivering value to all our stakeholders and we are committed to sharing our journey towards this objective with you.

ENVIRONMENT, SOCIAL AND GOVERNANCE INITIATIVES

Our 2022 Environment, Social & Governance ("ESG") report, which is available for viewing on our website at www.nuvistaenergy.com, offers a comprehensive overview of our ESG initiatives while showcasing the proactive approach and exceptional execution displayed by our teams in enhancing our ESG performance. Key highlights of the report encompass our strong safety and environmental track record, our ongoing efforts to reduce greenhouse gas ("GHG") intensity and methane emissions over the long term, and our robust governance and community engagement. Our board has direct oversight through our ESG committee.We have also included an ESG section in the attached information circular which highlights our ESG progress, see "*Environment, Social and Governance Matters*" for further information.

OUR 2024 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

This year's meeting will be held in a hybrid format whereby shareholders may attend and participate at the meeting in person or through a live audio webcast. This hybrid format provides shareholders an equal opportunity to participate in the meeting regardless of their geographic location and to vote on the matters to be considered at the meeting. Detailed instructions about how to participate in the meeting can be found in the following Notice of Annual and Special Meeting.

Your vote is important and we strongly encourage you to participate in the meeting or submit the enclosed form of proxy or voting information form, as applicable.

On behalf of the Board and management of NuVista, we thank you for your ongoing support and confidence, and we thank our employees and contractors for their dedication and delivery.

Sincerely,

PENTTI O. KARKKAINEN
Chair of the Board

March 22, 2024

Notice of Annual and Special Meeting

NOTICE is hereby given that the annual and special meeting of the shareholders of NuVista Energy Ltd. will be held:

Date and Time

Tuesday, May 7, 2024
3:00 p.m., Calgary time

Meeting Location — Hybrid Format

ATTEND AND PARTICIPATE IN PERSON

The Conference Centre (4th floor)
Eighth Avenue Place
525 8th Avenue, S.W.
Calgary, Alberta

OR THROUGH A LIVE AUDIO WEBCAST ONLINE
https://web.lumiagm.com/233877842

Record Date

Only shareholders of record at the close of business on **March 22, 2024**, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

The specific details of the matters proposed to be put before the meeting are set forth in the information circular — proxy statement accompanying this notice.

This year's meeting will be held in a hybrid format whereby shareholders may attend and participate at the meeting in person or through a live audio webcast online to allow all shareholders and duly appointed proxyholders to attend the meeting in person, regardless of geographic location and ownership and have an equal opportunity to participate at the meeting and to vote on the matters to be considered. At the meeting and through the website, shareholders and duly appointed proxyholders will be able to hear the meeting live, submit questions and vote their shares on all items of business while the meeting is being held.

Matters to Be Considered and Voted on at the Meeting		Board Vote Recommendation	Reference
1	Receive and consider our financial statements for the year ended December 31, 2023, together with the report of the auditors		
2	Fix the number of directors to be elected at the meeting at nine (9) members	✓ FOR	2
3	Elect nine (9) directors of NuVista Energy Ltd.	✓ FOR each nominee	3
4	Appoint the auditors and authorize our directors to fix their remuneration as such	✓ FOR	11
5	Consider a non-binding advisory resolution on our approach to executive compensation	✓ FOR	12
6	Consider and, if thought fit, approve the amended stock option plan	✓ FOR	13
7	Transact such other business as may properly be brought before the meeting or any adjournment thereof		

Registered shareholders may attend the meeting in person or virtually or may be represented by proxy. Shareholders who are unable to attend the meeting or any adjournments or postponements thereof in person or virtually are requested to date, sign and return the accompanying form of proxy for use at the meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be dated, signed and deposited with our registrar and transfer agent, **Odyssey Trust Company**:

By Mail — Using the enclosed return envelope, or one addressed to:

Odyssey Trust Company
Trader's Bank Building, Suite 702
67 Yonge St
Toronto, Ontario M5E 1J8
Attention: Proxy Department

By Fax

(800) 517-4553

Through the Internet

https://login.odysseytrust.com/pxlogin

Please see page 66 of the Information Circular for more information about how to vote and how to attend the Annual and Special Meeting.

By Order of the Board of Directors of NuVista Energy Ltd.
(signed) "*Ivan J. Condic*"
IVAN J. CONDIC
Vice President, Finance, Chief Financial Officer and Corporate Secretary

DATED at Calgary, Alberta this 22nd day of March, 2024

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Frequently Used Terms

Annual Information Form	our annual information form dated as of March 22, 2024
ABCA	*Business Corporations Act* (Alberta)
Board	the board of directors of NuVista
Boe	barrels of oil equivalent
Cash Award Plan	our Cash Award Incentive Plan, as amended from time to time
cash incentive awards	RSUs and PSUs
CEO	Chief Executive Officer of NuVista
CFO	Vice President Finance, Chief Financial Officer and Corporate Secretary of NuVista
COO	Chief Operating Officer of NuVista
company, we, our, NuVista	NuVista Energy Ltd.
DSU	deferred share unit issued under the DSU Plan
DSU Plan	our director's Deferred Share Unit Plan, as amended from time to time
ESG	Environmental, Social and Governance
F&D	finding and developed costs for PDP reserves
G&A expenses	general and administrative expenses
GHG	greenhouse gas
GLJ Reserve Report	The report of GLJ Ltd. evaluating as of December 31, 2023, our crude oil, natural gas and natural gas liquids reserves
Governance Committee	our Corporate Governance & Compensation Committee
HS&E	health, safety and environment
Information	this information circular — proxy statement,
Circular	dated as of March 22, 2024
LTIP	long-term incentive plans that include the Option Plan, Share Award Plan, Cash Award Plan and the awards issuable thereunder
MD&A	our management's discussion and analysis
MMBoe	million barrels of oil equivalent
NEO	named executive officer
Option	option to purchase a Share issued under the Option Plan
Option Plan	our stock option plan, as amended from time to time
PDP	proved developed producing reserves
PSA	performance share award granted under our Share Award Plan
PSU	performance share unit granted under our Cash Award Plan
RSA	restricted share award granted under our Share Award Plan
RSU	restricted share unit granted under our Cash Award Plan
say on pay	an annual, non-binding shareholder advisory vote on executive compensation
shareholder	a holder of Shares
Shares	common shares of NuVista
share incentive award	RSAs and PSAs
Share Award Plan	our Share Award Incentive Plan, as amended from time to time
SPTs	sustainability performance targets
STIP	short-term incentive plan, representing annual variable pay
TSX	Toronto Stock Exchange

Information Circular — Proxy Statement

Dated March 22, 2024 for the Annual and Special Meeting of Shareholders of NuVista Energy Ltd. to be held on May 7, 2024

About NuVista Energy Ltd.

NuVista Energy Ltd. (TSX: NVA) is a mid-cap Canadian energy company with top-tier assets in one of the premier economic resource plays in North America, the Montney. Originally founded in 2003, NuVista has grown significantly over the years. Since 2013 specifically, NuVista has grown production from 14,000 Boe/d to **current production of over 80,000 Boe/d**, with industry leading ESG performance. NuVista has a strong track record with a commitment to the highest safety standards, delivering best in class well results with a focus on maximizing value for our shareholders.

We're excited to share that we were recognized as part of the **TSX30 for the second consecutive year. The TSX30 recognizes the thirty top-performing companies on the Toronto Stock Exchange (TSX) over the prior three-year period. NuVista placed a very competitive second overall.** We want to extend our gratitude to our dedicated NuVista team, contractors and valued partners whose commitment has been instrumental in our continued success. Learn more about how we're demonstrating excellence in growth: www.tsx.com/tsx30.

Find out more on our website www.nuvistaenergy.com

Email IR at: investor.relations@nvaenergy.com

We are authorized to issue an unlimited number of Shares without nominal or par value. As at March 22, 2024, there were 206,365,254 Shares outstanding. To the knowledge of our directors and officers, as at March 22, 2024 no person or company beneficially owned, or controlled or directed, directly or indirectly, more than 10% of our Shares, other than as set forth below:

Name	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of our Issued and Outstanding Shares(3)
Paramount Resources Ltd.(1)	37,262,142	18.06%
GMT Capital Corp.(2)	20,844,000	10.10%

Notes:

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(1) Based on information filed on the SEDI website at www.sedi.ca as of March 22, 2024.

(2) Based report filed under Part 4 of National Instrument 62-103 — *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* by GMT Capital Corp. on January 5, 2024.

(3) Based on the issued and outstanding Shares as of March 22, 2024.

OUR COMMITMENT TO SHAREHOLDER ENGAGEMENT

Our Board is committed to open and transparent communication with our shareholders. We encourage you to engage with us on any questions you may have, including our approach to compensation. As a shareholder, we value your opinion on how we steward NuVista and the decisions we make. Shareholders may contact us through our Corporate Secretary at our head office at:

NuVista Energy Ltd.
Suite 2500, 525 8th Ave S.W.
Calgary, Alberta T2P 1G1

We remain focused on creating, enhancing and delivering value to all our stakeholders and we are committed to sharing our journey towards this objective with you.

Matters to Be Acted Upon at the Annual and Special Meeting

Matters	Board Vote Recommendation	Page Reference
1 Fixing the Number of Directors	✓ **FOR**	
2 Election of Directors	✓ **FOR** each nominee	3
3 Appointment of Auditors	✓ **FOR**	11
4 Advisory Vote on Executive Compensation	✓ **FOR**	12
5 Approve our Amended Option Plan	✓ **FOR**	13

1 Fixing the Number of Directors

Our articles provide for a minimum of three directors and a maximum of eleven directors. Our by-laws provide that the number of our directors shall be determined from time to time by our shareholders.

There are currently nine directors on our Board. As a result, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed be set at nine.

Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors to be elected at the meeting at nine.

In order to be passed, the ordinary resolution fixing the number of directors must be approved by a majority of the aggregate votes cast by shareholders at the meeting.

✓ **Management recommends that shareholders vote FOR the resolution to fix the number of directors of the Corporation. The persons named in the enclosed form of proxy intend to vote FOR the resolution unless the shareholder specifies authority to do so is withheld.**

2 Election of Directors

Our Board has fixed the number of directors to be elected at the meeting at nine members. You are being asked to cast your vote for the following nine directors:

- Pentti O. Karkkainen (Chair)
- Ronald J. Eckhardt
- K.L. (Kate) Holzhauser
- Mary Ellen Lutey
- Keith A. MacPhail
- Ronald J. Poelzer
- Deborah S. Stein
- Jonathan A. Wright
- Grant A. Zawalsky

Each director will hold office until the next annual meeting of our shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

In the event that a vacancy among such nominees occurs because of death or for any reason prior to the meeting, the proxy will not be voted with respect to such vacancy.

VOTING FOR ELECTION OF DIRECTORS

Our directors are elected annually, individually and by majority vote. The individual voting results of this meeting will be published by news release and on the SEDAR+ website at www.sedarplus.ca after the meeting. The individual voting results will also be reviewed by our Governance Committee and will be considered as part of the committee's overall review and assessment of the nominees recommended to shareholders at our next annual meeting of shareholders.

Our by-laws set forth a procedure requiring advance notice to us by any shareholder who intends to nominate a person for election as a director of us. Among other things, the by-laws set a deadline by which such shareholders must notify us in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and specify the information that a nominating shareholder must include in the notice in order for director nominees to be eligible for nomination and election at the meeting. These requirements are intended to provide all shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding such nominees. Our by-laws do not affect nominations made pursuant to a "proposal" made in accordance with the ABCA or a requisition of a meeting of shareholders made pursuant to the ABCA. As of the date of this Information Circular, we have not received any nominations pursuant to the advance notice provisions contained in our by-laws.

We have a majority vote policy. Unless there is a contested election, a director who receives more "withhold" votes than votes "for" at the meeting will immediately offer to resign. Our Governance Committee will review the matter and recommend to the Board whether to accept the resignation. The committee will consider all relevant factors, including:

- why shareholders withheld votes;
- the director's length of service, qualifications and contributions to us;
- the director's share ownership;
- the current mix of skills and attributes of the directors on our Board;
- the impact with respect to covenants in our agreements or plans, if any; and
- legal requirements, policies or guidelines (regulatory, securities or corporate laws, or stock exchange rules) for director numbers and qualifications.

The resignation will be effective if, and when, accepted by the Board. The director will not participate in any deliberations on the matter.

We expect to accept the resignation of a director unless there is some special circumstance that warrants the director staying on our Board. In any case, our Board will determine whether or not to accept the resignation within 90 days of the relevant annual shareholders' meeting and we will promptly issue a news release with the Board's decision. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

Management recommends that shareholders vote FOR the election of each of these nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.

BIOGRAPHIES OF OUR DIRECTORS

The following information relating to the director nominees is based partly on our records and partly on information received by us from the nominees:

PENTTI O. KARKKAINEN, ICD. D

INDEPENDENT DIRECTOR

West Vancouver, British Columbia, Canada

- **Age** 69
- **Director since** 2003
- **Approval rating at the 2023 shareholders meeting:** 73.25%

Career Highlights

Mr. Karkkainen has over 35 years of investment management, energy sector research and investment banking experience, as well as four years of industry experience with Gulf Canada Resources.

Azimuth Capital Management (formerly KERN Partners Ltd.) a leading Canadian based energy focused capital markets and private equity firm

- Senior Strategy Advisor (July 2014 until his retirement in August 2015)
- Co-Founder and General Partner (September 2000 to July 2014)

RBC Dominion Securities Inc.

- Managing Director and Head of Oil and Gas Equity Research

Education

- The Institute of Corporate Directors designation
- Master of Business Administration degree, Queen's University
- Bachelor of Science (Honors) degree in Geology, Carleton University

Other Public Company Board Directorships

- **AltaGas Ltd.**, Chair of the Board of Directors

Board and Committee Participation	Position	Meetings in 2023	Attendance
• Board of Directors	Chair	12/12	100%
• Audit Committee	Member	4/4	100%
• Governance Committee	Member	3/3	100%

	2023		2022	
Equity Holdings[1]	Number	Value[2]	Number	Value[3]
Shares	150,000	1,656,000	150,000	1,872,000
DSUs	171,439	1,892,687	161,555	2,016,206
Total	**321,439**	**3,548,687**	**311,555**	**3,888,206**

RONALD J. ECKHARDT

INDEPENDENT DIRECTOR

Calgary, Alberta, Canada

- **Age** 69
- **Director since** 2013
- **Approval rating at the 2023 shareholders meeting:** 73.90%

Career Highlights

Mr. Eckhardt has more than 45 years of experience in the oil and gas industry.

Talisman Energy Inc. (formerly BP Canada), a public oil and gas company

- Executive Vice-President, North American Operations (2003 until his retirement in 2009)
- Joined BP Canada as Chief Drilling Engineer, and held positions of increasing responsibility in domestic operations (1986 to 2003)

Education

- Bachelor of Science degree in Mechanical Engineering, the University of Manitoba

Other Public Company Board Directorships

- **Athabasca Oil Corporation**, Chair of the Board of Directors and member of the Reserves Committee

Board and Committee Participation	Position	Meetings in 2023	Attendance
• Board of Directors	Member	12/12	100%
• Governance Committee	Member	4/4	100%
• Reserves Committee	Chair	2/2	100%

	2023		2022	
Equity Holdings[1]	Number	Value[2]	Number	Value[3]
Shares	158,951	1,754,819	158,951	1,983,708
DSUs	186,199	2,055,637	176,010	2,196,605
RSUs	4,118	45,463	—	—
Total	**349,268**	**3,855,919**	**334,961**	**4,180,313**

K.L. (KATE) HOLZHAUSER, P. E.

INDEPENDENT DIRECTOR

Houston, Texas, USA

- **Age** 63
- **Director since** 2021
- **Approval rating at the 2023 shareholders meeting:** 74.24%

Career Highlights

Ms. Holzhauser is a Registered Professional Engineer (Texas) and management professional with more than 35 years of experience in the petrochemical and refining industries.

Chevron Phillips Chemical Company LLC

- Vice President of Environmental, Health, Safety and Security (2014 to 2021)

INEOS Nitriles

- Vice President, Operations/Operations Director

Education

- Master of Business Administration (Honours) degree, the University of Houston Executive MBA Program
- Bachelor of Science degree in Chemical Engineering, South Dakota School of Mines and Technology

Other Public Company Board Directorships

- None

Other Boards

- None

Board and Committee Participation	Position	Meetings in 2023	Attendance
• Board of Directors	Member	12/12	100%
• Audit Committee	Member	4/4	100%
• Environment, Social & Governance Committee	Chair	2/2	100%

	2023		2022	
Equity Holdings[1]	**Number**	**Value[2]**	**Number**	**Value[3]**
Shares	10,000	110,400	13,760	171,725
DSUs	15,840	174,874	7,603	94,885
Total	**25,840**	**285,274**	**21,363**	**266,610**

MARY ELLEN LUTEY

INDEPENDENT DIRECTOR

Denver, Colorado, USA

- **Age** 52
- **Director since** 2023
- **Approval rating at the 2023 shareholders meeting:** 74.35%

Career Highlights

Ms. Lutey has over 30 years of technical, operating and leadership experience in the energy industry.

SM Energy Company

- Senior Vice President — Exploration, Development and EHS (July 2020 to present)
- Senior Vice President — Development and EHS (December 2019 to 2020)
- Senior Vice President and Regional Manager for the South Texas and Gulf Coast business unit, responsible for engineering, geoscience, operations, resource development and EHS (May 2015 to 2019)
- Vice President and Regional Manager for the SM Energy's Mid-Continent business unit (December 2012 to 2015)
- North Rockies Asset Manager (June 2008 to 2012)

Chesapeake Energy Corporation

- Senior Reservoir Engineer (2007 to 2008)

ConocoPhillips Company and its predecessor companies

- Team Leader, Engineering & Geoscience (2005 to 2007)

Burlington Resources Inc.

- Served in numerous technical and leadership positions with responsibility in engineering, geoscience, business development, strategic planning and resource development in the United States and Canada (1994 to 2005)

Education

- Bachelor of Science (Petroleum Engineering) (Honours) degree, the Montana Technological University (formerly the Montana College of Mineral Science & Technology)
- Bachelor of Science in Engineering Science (Mechanical Engineering) (Honours) degree, the Montana Technological University (formerly the Montana College of Mineral Science & Technology)

Other Public Company Board Directorships

- None

Board and Committee Participation	Position	Meetings in 2023[a]	Attendance
• Board of Directors	Member	12/12	100%
• Environment, Social & Governance Committee	Member	2/2	100%
• Reserves Committee	Member	2/2	100%

	2023		2022	
Equity Holdings[1]	**Number**	**Value[2]**	**Number**	**Value[3]**
Shares	—	—	—	—
DSUs	10,827	119,530	—	—
Total[b]	**10,827**	**119,530**	**—**	**—**

Notes:

(a) Represents Board and committee meetings held following Ms. Lutey's appointment to the Board in May of 2023.

(b) Ms. Lutey was elected in May 2023 and has three years from joining our Board to satisfy our ownership guidelines.

KEITH A. MACPHAIL, P. Eng. INDEPENDENT DIRECTOR

Calgary, Alberta, Canada

- **Age** 67
- **Director since** 2003
- **Approval rating at the 2023 shareholders meeting:** 70.69%

Career Highlights

Mr. MacPhail has over 40 years of experience in the oil and gas industry.

Bonavista Energy Corporation

- Chair (2018 to August 2020)
- Executive Chair
- Chair and Chief Executive Officer
- Joined Bonavista in 1997

Canadian Natural Resources Limited

- Member of the Board of Directors (October 1993 to May 2015)
- Executive Vice President and Chief Operating Officer
- Served in progressively more responsible positions

Poco Petroleum Ltd.

- Production Manager

Education

- Bachelor of Science (Honours) degree in Petroleum Engineering, the Montana Technological University (formerly the Montana College of Mineral Science & Technology)
- Diploma in Petroleum Technology (Honours), SAIT
- Member of the Association of Professional Engineers, Geologists & Geophysicists of Alberta

Other Public Company Board Directorships

- None

Other Boards

- Director of a private company

Board and Committee Participation	Position	Meetings in 2023	Attendance
• Board of Directors	Member	12/12	100%
• Governance Committee	Chair	3/3	100%
• Reserves Committee	Member	2/2	100%

	2023		2022	
Equity Holdings[(1)]	Number	Value[(2)]	Number	Value[(3)]
Shares	3,110,712	34,342,260	3,190,312	39,815,094
DSUs	224,220	2,475,389	212,727	2,654,833
Total	**3,334,932**	**36,817,649**	**3,403,039**	**42,469,927**

RONALD J. POELZER, CPA, CA INDEPENDENT DIRECTOR

Calgary, Alberta, Canada

- **Age** 62
- **Director since** 2003
- **Approval rating at the 2023 shareholders meeting:** 69.33%

Career Highlights

Mr. Poelzer has more than 35 years of experience in the oil and gas industry.

Bonavista Energy Corporation

- Vice Chair (2015 to August 2020)
- Executive Vice Chair and Executive Vice President, responsible for various strategic planning, business development, financial and capital market roles
- Joined Bonavista in 1997

Poco Petroleum Ltd.

- Vice President, Business Development

Public Accounting Practice

- Accountant

Education

- Chartered Professional Accountant
- Bachelor of Commerce (Distinction) degree, the University of Saskatchewan

Other Public Company Board Directorships

- None

Other Boards

- Member of the Board of Directors of various private companies and a charitable foundation

Board and Committee Participation	Position	Meetings in 2023	Attendance
• Board of Directors	Member	11/12	92%
• Audit Committee	Member	4/4	100%
• Governance Committee	Member	3/3	100%

	2023		2022	
Equity Holdings[(1)]	Number	Value[(2)]	Number	Value[(3)]
Shares	5,826,277	64,322,098	5,901,277	73,647,937
DSUs	135,087	1,491,360	126,850	1,583,088
Total	**5,961,364**	**65,813,458**	**6,028,127**	**75,231,025**

DEBORAH S. STEIN, FCPA, FCA, ICD.D — INDEPENDENT DIRECTOR

Heritage Pointe, Alberta, Canada

- **Age** 63
- **Director since** 2016
- **Approval rating at the 2023 shareholders meeting:** 70.26%

Career Highlights

Ms. Stein has over 30 years of industry experience, including over 20 years of direct experience in the oil and gas industry.

AltaGas Ltd.

- Joined in 2005 and held the position of Chief Financial Officer (2008 to 2015)

TransCanada Corporation

- Held various management positions

Wendy's Restaurants of Canada Inc.

- Led the finance functions

Paramount Canada's Wonderland

- Led the finance functions

Financial Executives Canada

- Past Chair

The Calgary Zoo

- Past Trustee

Education

- The Institute of Corporate Directors designation
- The ESG Global Competent Boards designation
- Fellow Chartered Professional Accountant
- Bachelor of Arts degree in Economics, York University

Other Public Company Board Directorships[a]

- **Aecon Group Inc.**, Chair of the Audit Committee and member of the Nominating and Governance Committee
- **Trican Well Service Ltd.**, Chair of the Corporate Governance Committee and member of the Audit Committee

Other Boards

- Member of the Board of Directors, the Ontario Teachers' Pension Plan
- Serves on various private companies

Board and Committee Participation	Position	Meetings in 2023	Attendance
• Board of Directors	Member	12/12	100%
• Audit Committee	Chair	4/4	100%
• Environment, Social & Governance Committee	Member	2/2	100%

	2023		2022	
Equity Holdings(1)	Number	Value(2)	Number	Value(3)
Shares	32,710	361,118	32,710	408,221
DSUs	129,452	1,429,150	125,333	1,564,156
RSUs	4,118	45,463	—	—
Total	**166,280**	**1,835,731**	**158,043**	**1,972,377**

Note:

(a) Ms. Stein will cease to be a director of Parkland Corporation effective March 28, 2024. On May 8, 2024, Ms. Stein will be standing for election to the Board of Directors of RB Global Inc.

JONATHAN A. WRIGHT, P. Eng. — CEO | NOT INDEPENDENT

Calgary, Alberta, Canada

- **Age** 58
- **Director since** 2011
- **Approval rating at the 2023 shareholders meeting:** 74.01%

Career Highlights

Mr. Wright has more than 35 years of experience in the oil and gas industry.

NuVista Energy Ltd.

- CEO (March 1, 2024 to present)[a]
- President & CEO (May 9, 2011 to February 29, 2024)

Talisman Energy Ltd.

- Senior Vice-President of the North American Conventional Production Division, which produced approximately one-half of Talisman's North American production at the time
- Joined in 1995 and held progressively more responsible roles both domestically and abroad

Shell Canada Ltd.

- Served in various operations and business development roles over six years

Education

- Masters of Science (Great Distinction) degree in Mechanical Engineering, the University of Saskatchewan
- Earned, among other awards, the Canadian Governor General's Gold Medal for being the Outstanding University Post-Graduate for his pursuit in hydraulics and computer controls
- Bachelor of Science (Great Distinction) degree in Mechanical Engineering, the University of Saskatchewan

Other Public Company Board Directorships

- None

Other Boards

- Serves on the Board of Governors for CAPP, the Canadian Association of Petroleum Producers

Board and Committee Participation	Position	Meetings in 2023	Attendance
• Board of Directors	Member	12/12	100%

	2023		2022	
Equity Holdings(1)	Number	Value(2)	Number	Value(3)
Shares	839,070	9,263,333	832,481	10,389,363
Options	817,703	5,633,229	908,336	8,169,335
PSAs, RSAs	350,909	4,822,440	740,061	11,829,272
PSUs	—	—	140,000	173,736
Total	**2,007,682**	**19,719,002**	**2,620,878**	**30,561,786**

Note:

(a) In accordance with NuVista's long-term succession plan, Mike Lawford our current Chief Operating Officer was appointed to President and Chief Operating Officer on March 1, 2024. Mr. Wright maintained his role as CEO.

GRANT A. ZAWALSKY, LL. B.

INDEPENDENT DIRECTOR

Calgary, Alberta, Canada

- **Age** 64
- **Director since** 2003
- **Approval rating at the 2023 shareholders meeting:** 71.61%

Career Highlights

Mr. Zawalsky is an experienced and widely respected corporate attorney with notable strength advising on high-value deals and shareholder activism.

Burnet, Duckworth & Palmer LLP (Barristers and Solicitors)

- Vice Chair and Partner (1994 to present)
- Managing Partner

The Calgary Petroleum Club

- Past President

Education

- Member of the Law Society of Alberta
- Bachelor of Laws (LL. B.), the University of Alberta
- Bachelor of Commerce, the University of Alberta

Other Public Company Board Directorships

- **ARC Resources Ltd.**, Corporate Secretary
- **PrairieSky Royalty Ltd.**, member of the Reserves Committee
- **Whitecap Resources Inc.**, Chair of the Sustainability and Advocacy Committee and member of the Health, Safety and Environment Committee

Other Boards

- Serves on a number of private companies

Board and Committee Participation	Position	Meetings in 2023	Attendance
• Board of Directors	Member	12/12	100%
• Environment, Social & Governance Committee	Member	2/2	100%

	2023		2022	
Equity Holdings[(1)]	**Number**	**Value[(2)]**	**Number**	**Value[(3)]**
Shares	211,915	2,339,542	211,915	2,644,699
DSUs	161,550	1,783,512	150,718	1,880,961
Total	**373,465**	**4,123,054**	**362,633**	**4,525,660**

Notes:

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(1) We have established an equity ownership policy that non-management directors must have an equity ownership interest in our Shares within three years of joining our Board of at least three times their annual Board retainer. Following the phase-in period, directors are expected to be in continuous compliance with these guidelines. In the event that an individual who has achieved the target ownership level subsequently falls below such target ownership level due solely to a decline in the market price of our Shares, such individual will be considered to be in compliance with the ownership guidelines as long as the adjusted cost base of his or her Shares exceeds the target ownership level.

(2) The value of the 2023 Equity Holdings have been calculated as the sum of:

(i) the number of Shares held by each nominee as of December 31, 2023 multiplied by the closing price of our Shares of $11.04 on the TSX on the last trading day of 2023, being December 29, 2023;

(ii) the value of the DSUs of each nominee is based on the number of DSUs held by the nominee as of December 31, 2023 multiplied by the closing price of our Shares of $11.04 on the TSX on the last trading day of 2023, being December 29, 2023;

(iii) in the case of Options held by Mr. Wright includes the number of Shares issuable upon exercise of Options held as of December 31, 2023 multiplied by the difference between the closing price of our Shares of $11.04 on the TSX on the last trading day of 2023, being December 29, 2023 and the exercise price of the applicable Option; and

(iv) in the case of share incentive awards held by Mr. Wright represents the number of RSAs and PSAs (with an actual multiplier of 1.56x for PSAs granted in 2021 and an assumed payout multiplier of 1x for the balance) granted under our Share Award Plan multiplied by the closing price of our Shares of $11.04 on the TSX on the last trading day of 2023, being December 29, 2023.

(v) in the case of RSUs held by certain nominees, the value obtained by multiplying the number of RSUs granted under our Cash Award Plan multiplied by the closing price of our Shares of $11.04 on the TSX on the last trading day of 2023, being December 29, 2023.

(vi) in the case of PSUs held by Mr. Wright all outstanding amounts were fully settled for $1.68 per award on November 20, 2023. As at December 31, 2023, no PSUs remain issued and outstanding.

(3) The value of the 2022 Equity Holdings have been calculated as the sum of:

(i) the number of Shares held by each nominee as of December 31, 2022 multiplied by the closing price of our Shares of $12.48 on the TSX on December 30, 2022,

(ii) the value of the DSUs of each nominee is based on the number of DSUs held by the nominee as of December 30, 2022 multiplied by the closing price of our Shares of $12.48 on the TSX on December 30, 2022; and

(iii) in the case of Options held by Mr. Wright includes number of Shares issuable upon exercise of Options held as of December 30, 2022 multiplied by the difference between the closing price of our Shares of $12.48 on the TSX on December 30, 2022 and the exercise price of the applicable Option; and

(iv) in the case of share incentive awards held by Mr. Wright, the number of RSAs and PSAs (with an actual multiplier of 1.47x for PSAs granted in 2019 and an assumed payout multiplier of 1x for the balance) granted under our Share Award Plan held as of December 30, 2022 multiplied by the closing price of our Shares of $12.48 on the TSX on December 30, 2022.

(4) Does not include senior unsecured notes held by any of the nominees.

EXPERIENCE AND BACKGROUND OF PROPOSED DIRECTORS

Our Governance Committee seeks to recruit candidates who reflect a diversity of skills, experience and perspectives which are relevant to our business. The committee has established the following "skills matrix" outlining the skills and experience which they believe are required by the members of our Board.

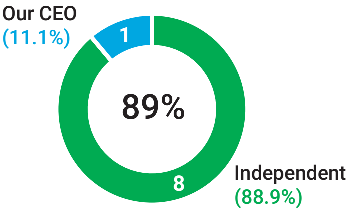
Skills	Importance to NuVista
Executive Leadership	Experience as a CEO or equivalent is believed to provide the most effective counsel to management, as well as critical oversight on behalf of stakeholders.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and natural gas business is sought to assist our Board in understanding and assessing the risks and opportunities faced by us.
Value Creation	Board or executive experience in evaluating and executing on, value creation opportunities through acquisitions, divestitures, mergers or developmental opportunities is critical to our Board's ability to effectively fulfill its oversight responsibilities relating to our corporate strategy and ultimate value creation.
Environmental, Social and Governance	Board or management experience with, or knowledge of, risks and opportunities related to a broad range of environmental, social, and governance issues is crucial. Specifically, expertise in climate-related concerns, environmental compliance, and sustainability matters, such as emissions, water use, waste reduction, land and energy use, and workplace health and safety in the oil and gas industry, is essential. These experiences assist our Board in more effectively overseeing compliance and support our commitment to managing and operating in a safe, efficient, and environmentally responsible manner, in collaboration with our industry partners. Additionally, the ability to contribute to the continuous improvement of our environmental, health, safety, and social performance is highly valued.
Corporate Governance	A broad understanding of good corporate governance usually through experience as a Board member or as a senior executive officer is valued in light of the competing demands of stakeholders and the increasingly complex governance environment in which public companies operate.
Compensation and Human Resources	Compensation and human resource skills and experience assist our Board in fulfilling its responsibility to ensure that we maintain effective incentive programs which attract, motivate and retain top talent, while at the same time reinforcing strategic priorities.
Reserves and Resource Evaluation	Board experience with, or management responsibility for, oil and natural gas reserve and resource evaluation and reporting is critical to assist our Board to carry out its oversight responsibilities of the evaluation of our reserves and resources.
Operations	All of our business is derived from the drilling, completing and tie-in in of natural gas and oil wells and the construction and operation of pipelines and processing and compression facilities. As such, we seek candidates who possess a solid understanding of our industry and of major and minor facility construction and operation.
Legal, Government and Regulatory	A broad understanding of corporate, securities, land tenure and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management experience or a legal background are important since such experiences assist our Board in more effectively carrying out its compliance oversight responsibilities and support our Board in understanding the regulatory trends shaping the oil and gas industry and assessing our strategic response to such trends.
Accounting and Finance	Financial literacy in reading financial statements, financial accounting and operational accounting experience as well as corporate finance knowledge and experience usually from senior accounting and financial management, audit firm background or banking experience are valued in order to enable our Board to oversee management's handling of financial and financial reporting matters, including: • critically assessing our financial performance and projections; • understanding our critical accounting policies, as well as technical issues relevant to the external audit; and • evaluating the robustness of our internal controls.
IT and Cybersecurity	We have sought directors with a broad understanding of the use of information technology, data analytics and enterprise-wide software to create efficiencies and productivity; and expertise in managing cybersecurity risks associated with these technologies.

The following table outlines the experience and background of, but not necessarily the technical expertise of, the individual nominees of our Board based on information provided by such individuals:

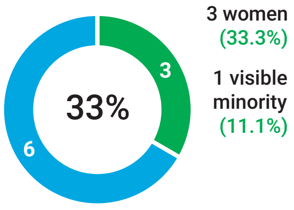
Skills and Experience	PENTTI O. KARKKAINEN	RONALD J. ECKHARDT	K.L. (KATE) HOLZHAUSER	MARY ELLEN LUTEY	KEITH A. MACPHAIL	RONALD J. POELZER	DEBORAH S. STEIN	JONATHAN A. WRIGHT	GRANT A. ZAWALSKY	# of Directors
Executive Leadership	●	●	●	●	●	●	●	●	●	9/9
Enterprise Risk Assessment	●	●	●	●	●	●	●	●	●	9/9
Value Creation	●	●	●	●	●	●	●	●	●	9/9
Environmental, Social and Governance	●	●	●	●	●	●	●	●	●	9/9
Corporate Governance	●	●	●	●	●	●	●	●	●	9/9
Compensation and Human Resources	●	●	●	●	●	○	●	●	●	8/9
Reserves and Resource Evaluation	●	●	○	●	●	●	○	●	○	6/9
Operations	○	●	●	●	●	○	○	●	○	5/9
Legal, Government and Regulatory	○	●	○	○	●	○	●	●	●	5/9
Accounting and Finance	●	○	●	○	○	●	●	○	○	4/9
IT and Cybersecurity	○	○	○	○	○	●	●	○	○	2/9

OTHER ATTRIBUTES OF DIRECTORS NOMINEES[1]

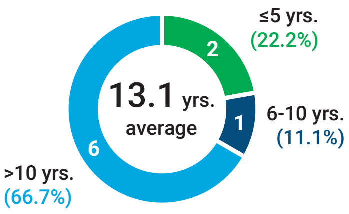
Independence



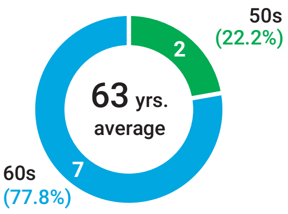
Diversity



Balanced Tenure



Age



Our gender diversity goal has been achieved, resulting in a diverse Board with 33% female representation

Notes:

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(1) With respect to diversity disclosures, our directors have the opportunity to voluntarily self-identify for designated equity groups, which include women, Indigenous Peoples, persons with disabilities, and members of visible minorities. Any self-identification is strictly voluntary.

2016

Deborah S. Stein

2021

K.L. (Kate) Holzhauser

2023

Mary Ellen Lutey

ADDITIONAL DISCLOSURE RELATING TO DIRECTOR NOMINEES

Except as otherwise disclosed herein or in connection with the other matters described below, none of our directors (nor any personal holding company of any of such persons) is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including us), that was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of our directors (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including us) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets other than as set forth below.

Mr. Zawalsky was formerly a director of Endurance Energy Ltd. (a private company engaged in the exploration and production of natural gas) which filed for creditor protection under the *Companies Creditors' Arrangement Act* on May 30, 2016. Mr. Zawalsky resigned as a director of Endurance Energy Ltd. on November 1, 2016. Mr. Zawalsky was also a director of Zargon Oil & Gas Ltd., a public company engaged in the exploitation of oil, which filed a Notice of Intention to Make a Proposal to its creditors under the provisions of Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) on September 8, 2020 and Mr. Zawalsky resigned as a director of Zargon Oil & Gas Ltd. on the same day.

None of our directors (nor any personal holding company of any such persons) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

None of our directors (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3 Appointment of Auditors

Our Board recommends the appointment of the firm of KPMG LLP, Independent Registered Chartered Professional Accountants, as our auditors, to hold office until the next annual meeting of our shareholders. Our Board will also be authorized to set the fees paid to KPMG LLP.

KPMG LLP has acted as our auditors since 2003. In 2022, an internal assessment of KPMG LLP was undertaken by the Board and management to assess the performance of KPMG LLP as our auditors. The assessment concluded KPMG LLP was providing the necessary services and the quality thereof was sufficient to maintain KPMG LLP as our recommended auditors. Our Board and management will conduct a similar assessment at least every five years, with the next assessment planned for 2027.

The following table provides information about the fees billed to us for professional services rendered by KPMG LLP during the fiscal years of 2022 and 2023:

	KPMG LLP Fees for Fiscal Year	
Type of Work	**2023 ($)**	**2022 ($)**
Audit fees(1)	500,225	450,470
Audit related fees	—	—
Tax fees(2)	36,099	21,293
All other fees	—	—
Total	**536,324**	**471,763**

Notes:

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(1) Audit fees consist of fees for the audit of our annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Tax fees include tax compliance, tax advice, tax planning and compilation of tax returns.

In order to be passed, the resolution appointment KPMG LLP as our auditor must be approved by a majority of the aggregate votes cast by shareholders at the meeting.

Our Board recommends that shareholders vote FOR the appointment of KPMG LLP as our auditor and authorize the Board to fix their remuneration as such. The persons named in the enclosed form of proxy intend to vote FOR the resolution unless the shareholder specifies authority to do so is withheld.

4 Advisory Vote on Executive Compensation

The underlying principle for executive compensation throughout NuVista is "pay-for-performance." We believe that this philosophy achieves the goal of attracting and retaining excellent employees and executive officers, while rewarding the demonstrated behaviors that reinforce our values and help us to deliver on our corporate objectives.

Our Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by our Governance Committee. Shareholders are encouraged to review the "*Executive Compensation*" section of this Information Circular, which discusses:

- our compensation philosophy and approach to executive compensation,
- what our named executive officers are paid, and
- how their respective levels of compensation are determined.

At last years' annual and special shareholders meeting, 26.87% of votes were cast against our advisory vote on executive compensation with 93.34% of these votes coming from a single shareholder, who is an industry competitor. A similar result has occurred in each year since this industry competitor became a shareholder. As part of our shareholder engagement program, our Board Chair and our CEO have met with a representative of this shareholder. However, this shareholder has not expressed any specific concerns on our go-forward compensation programs that could be addressed to garner their support. We noted that each year, we carefully examine industry compensation levels and trends to ensure we are competitive and in-line with our peers. This was further verified by an independent third party executive compensation analysis which we commissioned in 2023. It is noted that the shareholder voted against or withheld from voting for all resolutions presented at our shareholder meeting except the appointment of our auditor. **We would also like to note that no other shareholders have raised concerns about our governance or executive compensation levels.**

As part of our ongoing commitment to corporate governance, our Board has approved a non-binding advisory vote on executive compensation at the meeting with the intention that this shareholder advisory vote will form an integral part of our ongoing process of engagement between our shareholders and our Board relating to executive compensation. We disclose the results of the shareholder advisory vote as a part of our report on voting results for the meeting.

As this is an advisory vote, the results will not be binding upon our Board. Our Board, and specifically the Governance Committee, will not be obligated to take any compensation actions, or make any adjustments to executive compensation programs or plans, as a result of the vote. However, the Governance Committee and our Board will take into account the results of the vote, together with feedback received from our shareholders, in considering our approach to compensation in the future.

In the event that there is a significant vote against, or the advisory resolution is not approved by a majority of the votes cast at the meeting, our Board will consult with shareholders (particularly those who are known to have voted against it) to understand their concerns and will review our approach to compensation in the context of those concerns. Results from this review, if necessary, will be discussed in our Information Circular for the shareholders meeting to be held in 2025. Shareholders may contact our Corporate Secretary by mail at our head office at Suite 2500, 525 8th Avenue S.W., Calgary, Alberta, T2P 1G1, if they wish to share their views on executive compensation with our Board.

At the meeting, shareholders will be asked to vote on the following resolution:

> "**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of NuVista Energy Ltd., that the shareholders accept the approach to executive compensation disclosed in the information circular — proxy statement of NuVista Energy Ltd. dated March 22, 2024."

Our Board recommends that shareholders vote FOR the non-binding advisory resolution regarding our approach to executive compensation. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.

5 Approve Our Amended Option Plan

NuVista established the Option Plan which provides for the grant of Options to certain eligible persons. A full description of the current Option Plan is set forth under "*Executive Compensation — Long-term Incentive Plans — Option Plan*" in this Information Circular.

The Board has approved certain amendments to our Option Plan which will result in the Option Plan being amended and restated (referred to herein as the "**Amended Option Plan**"). The amendments to the Option Plan include (i) allowing for 'cashless' surrenders of Options in exchange for Shares ("**Cashless Exercises**"); (ii) allowing NuVista to withhold Shares issuable to Option holders in satisfaction of tax withholdings ("**Net Withholding**"); (iii) clarifying certain employment related provisions; (iv) removing the election allowing Optionholders to apply the cash proceeds from the Put Right (as defined in the Option Plan) towards the purchase of Shares issued on a flow-through basis as Canadian Exploration Expense (as defined in the *Income Tax Act* (Canada)) (the "**Purchase Right**"); (v) increasing the maximum number of Shares reserved for issuance under the plan from 10,445,000 Shares to 12,945,000 Shares; and (vi) making certain housekeeping amendments. The material terms of the Amended Option Plan are the same as the Option Plan save and except for the amendments described hereunder.

Pursuant to the rules of the TSX, the Amended Option Plan requires approval of shareholders and as a result, shareholders will be asked to vote on an ordinary resolution to approve the Amended Option Plan at the meeting. A copy of the Amended Option Plan will be filed on our profile on the SEDAR+ website at www.sedarplus.ca concurrently with the filing of this Information Circular under the category "*Other Securityholder Documents*". The summary below of the Amended Option Plan is qualified in its entirety by the terms and conditions of the Amended Option Plan.

The Amended Option Plan will provide for Cashless Exercise provisions entitling the holders of Options to elect to surrender their Options in exchange for the issuance of Shares determined by multiplying the number of Options being surrendered by a fraction of which the numerator is the Fair Market Value (as defined in the Amended Option Plan) of the Shares less the exercise price of the surrendered Options and the denominator is the Fair Market Value of the Shares. The election will be subject to the approval of the Board. The Cashless Exercise provisions will also provide that the number of Shares actually issued to the holder electing a Cashless Exercise will be deducted from the number of Shares reserved for future issuances and the balance of Shares that were otherwise underlying the surrendered Options but not issued, will be considered to be cancelled and available for further issuances.

The Amended Option Plan will also provide for Net Withholding provisions which will offer Optionholders an additional alternative for satisfying withholding taxes due upon the exercise of Options. In addition to the methods currently provided for in the Option Plan and subject to approval of the Board, Optionholders will be entitled to elect to have NuVista withhold from the Shares otherwise issuable to the holder, such number of Shares as is required to satisfy the total withholding tax obligation (the "**Withheld Shares**"). The number of Withheld Shares shall be determined by attributing a value per Share equal to the closing price of the Shares on the TSX on the last trading day immediately prior to the date of exercise of the Option. The Net Withholding provisions will also provide that the number of Shares actually issued will be deducted from the number of Shares reserved for future issuances and the Withheld Shares that were otherwise underlying the exercised Options will be considered to be cancelled and available for further issuances.

The provision for the early termination of Options have also been revised in the Amended Option Plan and unless otherwise determined by our Board or unless otherwise provided in an option agreement pertaining to a particular award or any written employment or consulting agreement, the following provisions shall apply in the event that a holder ceases to be a director, officer, employee or other service provider:

- Involuntary Termination for Cause — Upon the termination of a holder for cause, all Options held by such person on the cessation date (whether vested or not) shall immediately terminate and become null and void and all rights to receive Shares thereunder shall be forfeited effective on the cessation date.
- Termination Upon Retirement — Upon the retirement (as defined in the Option Plan) of a holder, all Options held by the holder which have vested as of the cessation date shall be forfeited on the earlier of: (A) the expiry date; and (B) the date that is two (2) years from the cessation date. In addition, the holder may, within two (2) years from the cessation date and prior to the expiry date, exercise any remaining Options which vest within such period, after which time any remaining Options held by the holder (whether vested or not) shall terminate and become null and void.
- Death — Upon the death of a holder, the holder's personal representative, within twelve (12) months from the date of death and prior to the expiry date, exercise Options which are vested within such period, after which time any remaining Options (whether vested or not) shall terminate and become null and void.
- Other Termination — If a holder voluntarily ceases to be a service provider for any reason whatsoever, other than as a result of retirement, death or termination for cause: (i) all Options held by the holder which have vested as of the cessation date shall be forfeited effective on the earlier of: (a) the expiry date; and (b) the date that is 30 days from the cessation date; and (ii) all Options held by the holder which have not vested as of the cessation date shall immediately terminate and become null and void and all rights to receive Shares thereunder shall be forfeited.

The current Option Plan allows an Optionholder who exercises the Put Right to elect to use the proceeds therefrom to purchase Shares issued on a flow-through basis as Canadian Exploration Expense (as defined in the Income Tax Act (Canada)) at the Current Market Price (as defined in the Option Plan), subject to a maximum of 700,000 Shares issued pursuant to the Purchase Right. The Purchase Right has been removed from the Amended Option Plan in light of recent changes to the *Income Tax Act* (Canada) and in an effort to simplify and streamline the Option exercise mechanics.

Lastly, the Amended Option Plan also provides for an increase to the number of Shares available for Option grants. Assuming approval of the Amended Option Plan, the total number of Shares that will be available for Option grants following the meeting will be 3,092,002 Shares (representing approximately 2% of our issued and outstanding Shares as at March 22, 2024). We currently have 592,002 Shares available for Option grants under the Option Plan.

The following table summarizes the activity in our Option Plan since it was implemented in 2013:

	Options Outstanding (#)	Options Available for Future Grants (#)	Maximum Number of Shares Issuable (#)
Opening Balance	—	10,445,000	10,445,000
Grant Activity:			
Granted	16,546,465	(16,546,465)	—
Settled — issuance of shares	(6,573,005)	—	(6,573,005)
Cancelled	(6,693,467)	6,693,467	—
Proposed Increase	—	2,500,000	2,500,000
Balance	3,279,993	3,092,002	6,371,995
% of Shares Outstanding	1.6%	1.5%	3.1%

Our Amended Option Plan has been approved by the Board and the TSX, subject to shareholder approval.

If the Amended Option Plan is approved by the shareholders at the meeting, and subject to the applicable Optionholder's consent, all previously and currently issued Options shall be subject to the terms of the Amended Option Plan. If the Amended Option Plan is not approved by shareholders, the Option Plan will remain in its current form.

At the meeting, shareholders will be asked to vote on the following resolution:

> "**BE IT RESOLVED** as an ordinary resolution that:
>
> 1. The stock option plan of NuVista Energy Ltd. (the "Corporation"), as amended and restated (the "**Amended Option Plan**") as further described in the information circular and proxy statement of the Corporation dated March 22, 2024 including increasing the maximum number of common shares reserved for issuance under the plan from 10,445,000 common shares to 12,945,000 common shares, is hereby ratified, confirmed and approved;
> 2. Any director or officer of the Corporation be authorized, on behalf of the Corporation, to make any amendments to the Amended Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure regulatory approval of the Amended Option Plan; and
> 3. Any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver all such documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions."

In order to be passed, the above ordinary resolution must be approved by a majority of the aggregate votes cast by shareholders at the meeting.

Our Board recommends that shareholders vote FOR the approval of the Amended Option Plan. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.

Director Compensation

Our Board, through the Governance Committee, is responsible for the development and implementation of a compensation plan for our non-management directors. We do not pay any compensation to our officers who also act as directors. For information concerning the compensation paid to Mr. Wright who is also our CEO, see the "*Executive Compensation*" section of this Information Circular.

The main objectives of our compensation plan for non-management directors are to attract and retain highly qualified individuals, compensate our directors in a way that reflects the risks and responsibilities of serving on the Board and committees, and provide compensation that is comparable to directors in a peer group of oil and gas companies. In addition, our philosophy of using compensation to foster a culture of ownership also extends to our director compensation policies. Lane Caputo Compensation Inc. ("**Lane Caputo**") was engaged by the Governance Committee to advise on director and executive compensation for the 2022 calendar year to ensure that the compensation received by our directors was competitive with the oil and gas companies in our peer group. We have implemented and maintained the recommendations made by Lane Caputo following their review in 2022.

The total compensation structure for non-management directors for 2023 consisted of annual retainers and a semi-annual equity incentive award provided in the form of DSUs. Each DSU represents the right to receive a cash payment equivalent to the fair market value of our Shares, or in the case of a DSU issued in lieu of Board and committee retainers, at our election, Shares issued from treasury, therefore having the same upside and downside risk as the value of our Shares. Set forth below under the heading "*DSU Plan*" is a detailed description of the terms of the DSU Plan, including the recent housekeeping amendments.

Following an amendment to our Cash Award Plan in 2023, a non-management director may elect to take up to 50% of their compensation (other than Board and committee retainers) which could otherwise be payable in DSUs, in RSUs. This amendment to our Cash Award Plan provided us with an additional means of attracting and retaining talent at the Board level as it allows us to offer non-management directors equity incentives that vest and settle during their tenure as directors of NuVista. Prior to the amendments to the Cash Award Plan, the DSU Plan was the only active form of long-term incentive compensation for our non-management directors and, as a result, directors would not realize any value on their DSUs until after that individual ceased to be a director of NuVista. RSUs entitle the holder to receive a cash payment equal to the fair market value (as determined on the last business day prior to the payment date) of the notional number of Shares designated in the award. Set forth below under the heading "*Cash Incentive Plan*" is a detailed description of the terms of the Cash Award Plan.

Retainers

In 2023, our non-management directors received annual cash retainers which were paid on a quarterly basis. They are also reimbursed for travel expenses related to their attendance at meetings. We do not pay meeting attendance fees. Following the review by Lane Caputo on director compensation, in July 2022 we increased the annual retainer for certain committee chair positions to better align with oil and gas companies in our peer group. There was no change to annual retainers in 2023.

The following table displays the compensation structure for 2023 for our non-management directors:

Annual Retainers	Amount ($)
Annual Board	55,000
Additional Board Retainers:	
Board Chair	40,000

Additional Committee Retainers:	Chair	Member
Audit Committee	15,000	5,600
Governance Committee	15,000	3,750
Reserves and ESG Committees	10,000	3,750

INCENTIVE COMPENSATION

In May of 2016, we implemented a DSU Plan for our non-management directors. In 2023, we granted an aggregate of 78,185 DSUs to our non-management directors of which, 14,511 were issued in lieu of Board and committee retainers.

In March of 2023, we made certain housekeeping amendments to our Cash Award Plan to, among other things, allow for grants of RSUs to our non-management directors. As a result of the amendments to the Cash Award Plan, non-management directors will now be able to elect to receive up to 50% of their compensation as non-management directors (other than Board and committee retainers) in the form of RSUs. In 2023, we granted an aggregate of 8,236 RSUs to our non-management directors as compensation for acting as directors (other than in respect of Board and committee retainers). Set forth under the heading "*Cash Award Plan*" is a detailed description of the terms of such plan.

As of December 31, 2023, the DSU Plan and the Cash Award Plan were the only active form of long-term incentive compensation for our non-management directors. We have not granted any Options to our non-management directors since 2014. As at December 31, 2023, none of our non-management directors held any Options.

DSU Plan

In February of 2024, we made certain housekeeping amendments to our DSU Plan to, among other things:

- revise the manner in which dividend adjustments are made to reflect the adjustment mechanisms in our other incentive compensation plans;
- clarify the types of DSU grants that may be made pursuant to the DSU Plan; and
- clarify the provisions relating to the acceleration of the Maturity Date (as defined in the plan) following the departure of a director from our Board or following the death of a director (collectively, the "**DSU Plan Amendments**"). The DSU Plan Amendments were approved by the Board and the TSX and do not require shareholder approval as they are not captured within the enumerated list of amendments in the plan requiring shareholder approval.

The summary set forth below reflects the terms and conditions of the DSU Plan inclusive of the DSU Plan Amendments. The information below is of a summary nature and is therefore not complete and is qualified in its entirety by the DSU Plan. A copy of our current DSU Plan will be filed on our profile on the SEDAR+ website at www.sedarplus.ca concurrently with this Information Circular, under the category "*Other Securityholders Documents*."

The DSU Plan allows our Governance Committee to grant DSUs to members of our Board, who are not also full-time employees of us or one of our subsidiaries, partnerships, trusts or other controlled entities.

The principal purposes of the DSU Plan are to:

- to promote a greater alignment of interests between our directors and our shareholders by providing a means to accumulate a meaningful financial interest in NuVista that is commensurate with the responsibility, commitment and risk associated with acting as a director of NuVista;
- to support a compensation plan that is competitive and rewards the long-term success of NuVista as measured in NuVista's total shareholder return; and
- to assist with NuVista's ability to attract and retain qualified individuals with the experience and ability to serve as directors.

The DSU Plan is administered by our Governance Committee. Subject to the Governance Committee's reporting to and obtaining approval from our Board on all matters relating to the DSU Plan, the Governance Committee has sole and absolute discretion to administer the plan.

The Governance Committee authorizes the number of DSUs to be granted to each of the participants for each calendar year, and the date that the grant becomes effective. In cases where a participant becomes a Board member after the DSUs for that calendar year have been granted, DSUs may be granted as of the date of the appointment to our Board and in such amount as determined by the Governance Committee. The Governance Committee may also from time to time determine that special circumstances justify the approval of a grant of DSUs in addition to the other compensation to which the participant is entitled.

Participants may also elect to receive all or part of their annual retainer remuneration that is otherwise payable in cash, in the form of DSUs. In order to do so, participants must complete a written election form by no later than December 1 of the calendar year preceding the year in which the participant earns the deferred remuneration. For individuals who become participants after the commencement of a calendar year, and for the year in which the DSU Plan is established, participants may make an election within 30 days of becoming a director or the establishment of the plan. A participant's election for the latest calendar year will continue to apply to subsequent calendar years until the participant submits another election in respect of a calendar year. Participants may only file one election in respect of a calendar year, and that election is irrevocable for that calendar year.

Subject to an extension for blackouts, we credit DSUs in respect of an election to a participant's DSU account on the date that the remuneration would otherwise be payable. The number of DSUs credited is determined by dividing the amount of the participant's deferred remuneration by the Fair Market Value (as defined in the plan) of our Shares on the date the DSUs are credited. DSUs vest immediately upon being credited to a participant's account.

The number of Shares reserved for issuance from time to time pursuant to outstanding DSUs granted and outstanding under the plan is limited to 500,000 Shares.

If any DSUs granted under the plan expire, terminate or are cancelled for any reason without the Shares issued thereunder having been issued in full, any unissued Shares to which such DSUs relate shall be awardable for the purposes of granting of further DSUs. DSUs are not transferable or assignable.

The aggregate number of DSUs granted to any single holder cannot exceed 1% of our issued and outstanding Shares. The value of all DSUs granted to any one non-management director during a calendar year, as calculated on the grant date (excluding DSUs granted in lieu of Board, committee retainers and meeting attendance fees) shall not exceed $150,000.

In accordance with the rules of the TSX, the number of Shares issued to insiders within one year pursuant to the plan, and issuable to insiders at any time, under the plan or when combined with all of our other security based compensation arrangements, shall not exceed 10% of our issued and outstanding Shares.

Immediately prior to the applicable Termination Date, the number of Shares notionally represented by each DSU shall be adjusted by multiplying such number by the Adjustment Ratio (as defined within the plan) applicable to such DSU to give effect to dividends paid between the date of grant of the DSU and the Maturity Date (as defined within the plan).

Following the date on which the participant ceases to hold all positions with us and our subsidiaries, partnerships, trusts or other controlled entities (the "**Termination Date**"), except as a result of death, all DSUs credited to a participant's account, as adjusted by the Adjustment Ratio, will be redeemed as of the Maturity Date. The Maturity Date for United States taxpayers is the Termination Date.

For directors who are not United States taxpayers, the Maturity Date is December 1 of the calendar year immediately following the year of the Termination Date. Notwithstanding the foregoing, directors who are not United States taxpayers may file one or more irrevocable maturity date acceleration elections subsequent to the Termination Date electing up to an aggregate of four (4) Maturity Dates. Subject to the exceptions below, the elected Maturity Date(s) must be no earlier than 180 days after the Termination Date, may not precede the date of the election or be later than December 1st of the calendar year following the Termination Date. The elected Maturity Date(s) may however be earlier than 180 days following the Termination Date, if one of the following exceptions apply:

- the director resigns pursuant to the "majority voting" or similar policy;
- the director fails to be elected as a director at a shareholder meeting after being included as a nominee in our information circular;
- the director is removed from office by a vote of shareholders; or
- the 180 period is waived by the Governance Committee.

Following a participant's Termination Date except as a result of death, the participant will have the right to have the DSUs, as adjusted by the Adjustment Ratio (if applicable), credited to their account redeemed by us. All DSUs will be redeemed for a cash payment except that, at our election, we may redeem DSUs issued as compensation for annual Board and committee retainers and meeting attendance fees, in cash or through the issuance of Shares from treasury or purchased on the market and any combination of these. The cash payment will be equal to the number of DSUs, as adjusted by the Adjustment Ratio (if applicable), in the participant's account as of the Termination Date, multiplied by the Fair Market Value of our Shares determined at the Maturity Date.

If a participant dies while a current director of NuVista, or after ceasing to hold all position with us and our subsidiaries, partnerships, trusts or other controlled entities but before the Maturity Date and notwithstanding any maturity date acceleration notices previously delivered prior to the director's death, the director's estate or legal representative may (subject to the prior approval of the Board) deliver one or more irrevocable notices of election to accelerate the Maturity Date. Notwithstanding the foregoing, the estate or legal representative of a former director who was a U.S. taxpayer shall have no ability to influence the timing of the payment for the DSUs of the deceased director. The cash payment will be equal to the number of DSUs in the participant's account as of the date of the participant's death, as adjusted by the Adjustment Ratio, multiplied by the Fair Market Value of our Shares determined at the date of death. Participants have no further rights respecting any redeemed DSUs. DSUs are deemed cancelled upon redemption.

The DSU Plan may be amended, modified or terminated by our Board without shareholder approval, subject to any required approval of the TSX. Notwithstanding the foregoing, the DSU Plan and any DSUs granted under the plan may not be amended without shareholder approval to:

- increase the fixed number of Shares available to be issued under outstanding DSUs at any time;
- extend the term of any outstanding DSUs;
- permit a holder to transfer or assign DSUs to a new beneficial holder other than in the case of death of the holder;
- increase the number of Shares that may be issued to participants above the restrictions in the DSU Plan;
- increase the number of Shares that may be issued to insiders above the restriction contained in the DSU Plan; or

- amend the amendment provision.

In addition, no amendment to the DSU Plan or DSUs granted pursuant to the plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the DSU Plan.

The DSU Plan also contains anti-dilution provisions which allow our Board to make such adjustments to the plan and to any DSUs as our Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to participants thereunder.

Director Summary Compensation Table

Summary Composition Table

The following table sets forth for the year ended December 31, 2023, information concerning the compensation paid to our non-management directors.

Name	Fees Payable in Cash(1) ($)	Fees Payable in Share Based Awards(2)(3)(4) ($)	Share-Based Awards(5)(6)(7) ($)	Total ($)
Pentti O. Karkkainen	104,350	—	118,136	222,486
Ronald J. Eckhardt	—	68,750	98,450	167,200
K.L. (Kate) Holzhauser	69,038	—	98,450	167,488
Mary Ellen Lutey(8)	15,625	31,250	98,450	145,325
Keith A. MacPhail	36,875	36,875	98,450	172,200
Ronald J. Poelzer	64,350	—	98,450	162,800
Sheldon B. Steeves(9)	17,187	—	48,605	65,792
Deborah S. Stein	73,750	—	98,450	172,200
Grant A. Zawalsky(10)	29,375	29,375	98,450	157,200

Notes:

(1) Represents fees earned and payable in cash during the year, regardless of when paid.

(2) Represents fees earned and payable in DSUs regardless of when paid.

(3) Our non-management directors may take any portion of their annual Board and committee retainers in the form of cash or DSUs. Each DSU represents the right to receive a cash payment equivalent to the fair market value of our Shares, or in the case of a DSU issued in lieu of Board and committee retainers and meeting fees only, at our election, Shares issued from treasury.

(4) These share-based awards consist of DSUs granted to the director in lieu of cash fees. The value is calculated based on our weighted average share price for the five trading days immediately preceding the date the DSU was awarded.

(5) Our non-management directors my elect to receive up to 50% of their compensation (other than Board and committee retainers and meeting fees) which would otherwise be payable in DSUs, in the form of RSUs.

(6) These share-based awards consist of DSUs and/or RSUs which are determined and awarded semi-annually. The value is calculated based on our weighted average share price for the five trading days immediately preceding the date the DSU and/or RSU was awarded. Bi-annual grant prices were $11.13 and $12.88, respectively.

(7) We do not provide pension benefits, non-equity incentives or other compensation to non-management directors and have not granted Option-based awards to our non-management directors since 2014.

(8) Ms. Lutey was appointed to the Board on May 9, 2023 and the compensation set forth in this table represents the pro-rated fees earned from May 9, 2023 to December 31, 2023.

(9) Mr. Steeves retired from the Board on May 9, 2023 and the compensation set forth in this table represents compensation received as a director from January 1, 2023 until his retirement.

(10) Mr. Zawalsky is the Vice Chair and former Managing Partner of Burnet, Duckworth & Palmer LLP, a law firm that provides legal services to us.

Directors' Outstanding Share-Based Awards

The following table sets forth for each non-management director, all share-based awards outstanding at December 31, 2023. We did not have any outstanding option-based awards held by our non-management directors at December 31, 2023.

	Share-Based Awards(5)		
Name	Number of Share-Based Awards that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(1) ($)
Pentti O. Karkkainen	—	—	1,519,248
Ronald J. Eckhardt	—	—	1,459,698
K.L. (Kate) Holzhauser	—	—	174,874
Mary Ellen Lutey	—	—	90,936
Keith A. MacPhail	—	—	1,491,360
Ronald J. Poelzer	—	—	1,491,360
Sheldon B. Steeves(2)	—	—	—
Deborah S. Stein	—	—	1,459,698
Grant A. Zawalsky	—	—	1,459,698

Note:

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(1) These share-based awards consist of DSUs and RSUs which are determined and awarded semi-annually. The value is based on the closing market price of our common shares on the last trading day of 2023 being December 29, 2023 of $11.04.

(2) Mr. Steeves retired from the Board on May 9, 2023 and all outstanding DSUs were settled prior to December 31, 2023

Corporate Governance Practices

Independence

Pentti O. Karkkainen, our Chair, is independent and the majority of our Board is independent.

Our Board has determined that Ronald J. Eckhardt, K.L. (Kate) Holzhauser, Mary Ellen Lutey, Keith A. MacPhail, Ronald J. Poelzer, Deborah S. Stein and Grant A. Zawalsky are independent.

Our Board has determined that only Jonathan Wright is not independent as he is our CEO.

Grant A. Zawalsky is the Vice Chair and former Managing Partner of Burnet, Duckworth & Palmer LLP who provides legal services to us. Our Board has concluded that Mr. Zawalsky is independent and capable of exercising independent judgement after considering, among other things:

- that the fees charged by Burnet, Duckworth & Palmer LLP to us for services rendered in 2023 were $512,000 representing less than 1% of Burnet, Duckworth & Palmers LLP's total income;
- his equity interest in Burnet, Duckworth & Palmer LLP;
- his Shares ownership position in NuVista and personal financial circumstances; and
- the statutory guidance with respect to the meaning of independence contained in National Instrument 58 101 — *Disclosure of Corporate Governance Practices*.

Our independent Board members conduct "in-camera" sessions as part of the agenda of all Board and committee meetings, generally immediately following the scheduled business.

The following directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name	Names of Other Issuers
Pentti O. Karkkainen	AltaGas Ltd.
Ronald J. Eckhardt	Athabasca Oil Corporation
K.L. (Kate) Holzhauser	None
Mary Ellen Lutey	None
Keith A. MacPhail	None
Ronald J. Poelzer	None
Deborah S. Stein(1)	Aecon Group Inc. and Trican Well Service Ltd.
Jonathan A. Wright	None
Grant A. Zawalsky	PrairieSky Royalty Ltd. and Whitecap Resources Inc.

Note:

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(1) Ms. Stein will cease to be a director of Parkland Corporation effective March 28, 2024. On May 8, 2024, Ms. Stein will be standing for election to the Board of Directors of RB Global Inc.

Board Mandate

Our Board is responsible for our stewardship with oversight in several key areas including:

VISION

STRATEGY AND LEADERSHIP

RISK MANAGEMENT

SUCCESSION PLANNING

CORPORATE GOVERNANCE PRACTICES

The Board's duties are set out in the Board Mandate which is found in Schedule A and on our website at www.nuvistaenergy.com.

Our Board, in part, performs its mandated responsibilities through the activities of its four committees:

1 Audit Committee	2 Corporate Governance & Compensation Committee		3 Environment, Social & Governance ("ESG") Committee	4 Reserves Committee
Financial risk management	Governance	Culture and engagement	Environment	Operational excellence
Financial information	Board renewal	Compensation alignment	Safe operations	
IT and cybersecurity	Diversity	Human capital management	Stakeholder engagement	

Each of the four committees has their own mandate as described below.

Committee Membership and Responsibilities

Set forth below is information with respect to each of the current committees of our Board, including current membership and a brief description of their Board approved mandate which outlines the roles and responsibilities of the committee.

The full text of the mandate of each committee is available on our website at www.nuvistaenergy.com.

AUDIT COMMITTEE

CURRENT MEMBERS

All members of the Audit Committee are independent and financially literate.

- **Deborah S. Stein, Chair**

- K.L. (Kate) Holzhauser

- Pentti O. Karkkainen

- Ronald J. Poelzer

This committee is required to be composed of at least three individual members appointed by our Board from amongst its members, all of which are to be independent within the meaning of National Instrument *52-110 — Audit Committees*.

There were no changes to the composition of the Audit Committee, and there were no substantive changes to its mandate in 2023. In 2024, the mandate was revised for the inclusion of oversight over the IT environment.

MANDATE

The committee's mandate includes:

- reviewing our annual audited financial statements and the auditors' report thereon and related public disclosure documents prior to submission to the Board for approval;
- reviewing our quarterly financial statements and related public disclosure prior to submission to the Board for approval;
- reviewing the scope of external and internal audits;
- reviewing and discussing accounting and reporting policies and changes in accounting principles;
- reviewing our internal control systems and procedures;
- overseeing the work of the external auditors and meeting with the external auditors independently of our management; and
- reviewing the effectiveness and adequacy of the IT control environment, assessing IT risks, and overseeing cybersecurity practices.

For more information relating to the background of the Audit Committee members, see "*Biographies of our Directors*" under "*Matters to be Acted Upon at the Meeting*."

The Audit Committee pre-approves all audit and non-audit services performed by our external auditor. For more information relating to the fees billed by our external auditor for audit services in 2023 and 2022, see "*Appointment of Auditors*" under "*Matters to Be Acted Upon at the Meeting*."

CORPORATE GOVERNANCE & COMPENSATION COMMITTEE

CURRENT MEMBERS

All members of the Governance Committee are independent.

- **Keith MacPhail, Chair**

- Ronald J. Eckhardt

- Pentti O. Karkkainen

- Ronald J. Poelzer

This committee is required to be composed of at least three individual members appointed by our Board from amongst its members, all of which are to be independent within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*.

There were no changes to the composition of the Governance Committee, and there were no substantive changes to its mandate in 2023.

MANDATE

The committee's mandate includes:

- assessing our corporate governance practices and making recommendations to the Board with respect to corporate governance practices;
- establishing a nomination process and making recommendations to the Board with respect to the nomination of directors;
- assessing, at least annually, the effectiveness of the Board and its committees;
- determining compensation and terms of employment for executives, including the granting of Shares and incentives;
- approving our compensation and variable pay plans; and
- assessing, at least annually, the compensation and terms of employment of our CEO.

See "*Corporate Governance Practices — Committee Membership and Responsibilities*" for more information in relation to the role of our Governance Committee in determining executive compensation.

For more information relating to the background of the Governance Committee members, see "*Biographies of our Directors*" under "*Matters to Be Acted Upon at the Meeting*."

ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE

CURRENT MEMBERS

All members of the ESG Committee are independent.

- **K.L. (Kate) Holzhauser, Chair**

- Mary Ellen Lutey

- Deborah S. Stein

- Grant A. Zawalsky

This committee is required to be composed of at least three individual members appointed by our Board from amongst its members, all of which are to be independent within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*.

Effective May 9, 2023, Sheldon B. Steeves retired from our Board, and Ms. Lutey became a member of the ESG Committee. There were no substantive changes to the mandate of the ESG Committee in 2023.

MANDATE

The ESG Committee's mandate includes:

- 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 our policies, procedures, practices and strategies to assist us to conduct our business in a safe, socially responsible, ethical and transparent manner for the benefit of all stakeholders and the communities where we operate;
- oversight of the integration and consideration of climate related issues, risks and opportunities and other appropriate ESG objectives into our strategy, policies, procedures, practices and decision-making process;
- oversight of communication and disclosure of our climate related and other ESG performance and the process by which we identify, assess and manage climate related and other ESG risks and opportunities; and
- oversight of our safety and environmental programs, risk and performance.

RESERVES COMMITTEE

CURRENT MEMBERS

All members of the Reserves Committee are independent.

- **Ronald J. Eckhardt, Chair**

- Mary Ellen Lutey

- Keith A. MacPhail

This committee is required to be composed of at least three individual members appointed by our Board from amongst its members, all of which are to be independent within the meaning of National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities*.

Effective May 9, 2023, Sheldon B. Steeves retired from our Board, and Ms. Lutey became a member of the Reserves Committee. There were no substantive changes to the mandate of the Reserves Committee in 2023.

MANDATE

The Reserves Committee's mandate with respect to reserves includes, in consultation with our senior engineering management:

- reviewing management's recommendations for the appointment of the independent reserves evaluator;
- reviewing the terms of the independent engineers' engagement and the appropriateness and reasonableness of the proposed fees;
- reviewing the scope and methodology of the independent engineers' evaluation;
- reviewing any significant new discoveries, additions, revisions and acquisitions;
- reviewing assumptions and consistency with prior years;
- reviewing any problems experienced by the independent engineer in preparing the reserve report, including any restrictions imposed by management or significant issues on which there was a disagreement with management; and
- reviewing all public disclosure documents containing reserve information prior to its release.

Meeting Attendance

The following is a summary of attendance of our directors at meetings of our Board and its committees for 2023:

		Committee Meetings Attended				
Name	**Board Meetings Attended**	**Audit**	**Corporate Governance & Compensation**	**ESG**	**Reserves**	**Total Board and Committee Attendance**
Pentti O. Karkkainen	12/12	4/4	3/3	2/2(3)	2/2(3)	100%
Ronald J. Eckhardt	12/12	4/4(3)	3/3	2/2(3)	2/2	100%
K.L. (Kate) Holzhauser	12/12	4/4	3/3(3)	2/2	2/2(3)	100%
Mary Ellen Lutey(1)	11/11	3/3(3)	3/3(3)	2/2	1/1	100%
Keith A. MacPhail	12/12	4/4(3)	3/3	2/2(3)	2/2	100%
Ronald J. Poelzer	11/12	4/4	3/3	2/2(3)	2/2(3)	96%
Sheldon B. Steeves(2)	2/2	2/2(3)	1/1(3)	1/1	1/1	100%
Deborah S. Stein	12/12	4/4	3/3(3)	2/2	2/2(3)	100%
Jonathan A. Wright	12/12	4/4(3)	3/3(3)	2/2(3)	2/2(3)	100%
Grant A. Zawalsky	12/12	4/4(3)	3/3(3)	2/2	2/2(3)	100%

Notes:

(1) Ms. Lutey was appointed to the ESG and Reserves Committees concurrently with her election to the Board on May 9, 2023. Represents meetings held following her appointment to the Board.

(2) Mr. Steeves retired from the Board on May 9, 2023. Represents meetings held prior to his retirement from the Board.

(3) Attendance by non-committee member.

Board Nominations and Diversity Policy

Our Governance Committee has the responsibility for establishing a nomination process and making recommendations to the Board with respect to nomination of directors. See "*Corporate Governance Practices — Governance Committee*" for a summary of the committee's mandate. The Governance Committee is composed entirely of independent directors. In accordance with the mandate of the Governance Committee, the guidelines for evaluating Board nominees include:

- what competencies and skills the Board, as a whole, should possess;
- the competencies and skills the Board considers each existing director to possess; and
- the competencies and skills each proposed nominee will bring to the Board as well as whether the new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

In seeking nominees, the Governance Committee encourages input from all members of the Board and may use the services of professional recruiters if required.

We have adopted a formal policy regarding board diversity which recognizes the benefits of having a diverse Board and that the nomination and appointment of candidates which provide for multiple perspectives, skills, expertise, industry experience and personal characteristics such as age, gender, ethnicity and other distinctions, all contribute to our continued success. These differences will be considered in determining the optimum composition of the Board and when possible will be balanced appropriately. For purposes of Board composition, diversity includes, but is not limited to:

- business experience;
- geography;
- age;
- gender and ethnicity; and
- Indigenous status.

In particular, our policy provides that the Board should include women directors and/or people of diverse backgrounds to ensure diversity of thought and approach. We are committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, we will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board including the existing level of representation of women on the Board.

In 2020, our Board, in recognition of the benefits of diversity, established a minimum target of 20% female representation on our Board by the end of 2021. This target was achieved in December of 2021 with the addition of K.L. (Kate) Holzhauser to our Board. In 2022, a new target was set to achieve a minimum target of 30% female representation on our Board by our annual shareholders meeting in 2023 to ensure continuous progress in diversity. This target was achieved in May of 2023 following the election of Mary Ellen Lutey to our Board. In our ongoing commitment to diversity, directors may voluntarily self-identify for designated equity groups, which include women, indigenous peoples, persons with disabilities, and members of visible minorities. Deborah S. Stein self-identified as a member of a visible minority group during this process.

In considering suitable candidates for appointment or re-election to the Board and to assist us in attaining our targeted representation, the Governance Committee will:

- Consider all aspects of diversity to enable the committee to discharge its duties and responsibilities effectively;
- Assess the skills and backgrounds collectively represented on the Board;
- Consider candidates on merit against objective criteria having due regard to the benefits of diversity on the Board; and
- Engage, as deemed necessary, qualified independent external advisors to identify and assess candidates that meet the Board's skills and diversity criteria.

To assess our effectiveness in promoting a diverse Board, which includes an appropriate number of directors from designated equity groups, the Governance Committee will annually review the skills, expertise, experience, independence and background of the Board, committees and each of its individual directors to ensure that the composition of the Board and committees and the skills and competencies of the members are in line with those that the Governance Committee considers that the Board and respective committees should possess. Additionally, the Governance Committee will review the number of individuals from designated equity groups considered or brought forward as potential nominees for Board positions when the Board is seeking to add or replace members. The Committee will evaluate the skills, knowledge, experience, and character of these candidates, ensuring equitable consideration relative to other candidates.

Any search firm engaged to assist the committee in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular. The Governance Committee will maintain an "evergreen list" of potential Board nominees. In establishing the "evergreen list" the committee will consider the criteria outlined in the skills matrix and board diversity.

In addition, each year the Governance Committee will:

- assess the effectiveness of the board diversity policy and related objectives;
- monitor and review our progress in achieving our target for gender diversity;
- monitor the implementation of the diversity policy; and
- report to the Board and recommend any revisions that may be necessary.

Board Assessment

We have a formal process of assessing our Board and its committees and the individual directors, under the direction of the Governance Committee.

Our process consists of:

- an annual written director self-assessment completed by all directors
- a one-on-one personal interview with each member of the Board conducted by our Chair of the Board and our Chair of the Governance Committee

The Board has satisfied itself that the Board, its committees and individual directors are performing effectively through this process. The most recent Board effectiveness survey was completed in December of 2023 and our Board has determined that the required skills are well represented by the current slate of director nominees for election at the meeting.

Director Orientation and Continuing Education

Upon joining our Board, a new director is provided with a directors' information package which includes:

- a copy of all Board and committee mandates;
- corporate policies;
- relevant position descriptions;
- organizational structure;
- the structure of the Board and its committees;
- by-laws of NuVista; and
- agendas and minutes for Board and committee meetings for the preceding 12 months.

In addition, any new director will receive presentations with respect to our operations. As part of continuing education, our Board receives management presentations with respect to the operations and risks of our business at least four times per year, with a more significant presentation provided in conjunction with the annual budgeting process and annual strategic planning meeting with all directors and officers in attendance. In addition, the individual directors identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings. We also routinely conduct field trips with our Board being provided with a tour of production facilities, well pads and an active well fracture stimulation operation. Specifically in 2023, our directors completed a multi-day strategy session which included external seminars from various industry experts and allowed for a hands-on field trip to learn about the geology of our assets. From time to time, members of our Board participate in continuing education sessions relating to various topics.

Ethical Business Conduct

Our Board has adopted a Code of Business Conduct and Ethics, a copy of which is available to review on the SEDAR+ website at www.sedarplus.ca and on our website at www.nuvistaenergy.com. Our Code of Business Conduct and Ethics was revised in 2023 to address certain considerations surrounding the use of technology (including artificial intelligence) and to incorporate certain other housekeeping amendments to ensure alignment with relevant policies and regulations, among other things. Each officer, director, employee and consultant confirms annually that he or she has read, understood and complied with the code. Any reports of variance from the code are reported to the Board.

Our Board and executive officers comply with all legal requirements relating to conflicts of interest and related party transactions. Pursuant to our Code of Business Conduct and Ethics, directors and executives must disclose their business and personal relationships with us and other companies or entities they have relationships with. If a director has a conflict of interest with a matter to be discussed by our Board, he or she must not participate in any Board or committee discussions or vote on the matter. In addition, in certain cases, an independent committee of our Board may be formed to deliberate on such matters in the absence of the interested party. Our audit committee is responsible for reviewing all related party transactions and for ensuring the nature and extent of such transactions are properly disclosed.

Our Board has also adopted a whistleblower policy which provides our directors, officers, employees, consultants and the general public with the ability to report, on a confidential and anonymous basis, any violations within our organization including (but not limited to), falsification of financial records, unethical conduct, harassment or theft. Our Board believes that providing a forum for employees, officers, directors and others to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct.

Position Descriptions

Our Board has developed position descriptions for each of the Chair, the CEO and the chair of each committee of our Board.

Executive Succession Planning and Diversity Policy

Our Board has developed a formal succession plan process for each of the executive officers, including the CEO. This process involves presenting comprehensive written succession plans to the Governance Committee and Board, outlining details about each potential successor's competencies and areas for development, along with a timeline and development plan. These plans undergo an annual review by the Board, with the CEO participating, and the CEO's plan is specifically examined in a confidential meeting of independent directors. In line with our long-term succession planning strategy, Mike Lawford, our current Chief Operating Officer was appointed to President and Chief Operating Officer on March 1, 2024. Mr. Wright maintained his role as CEO.

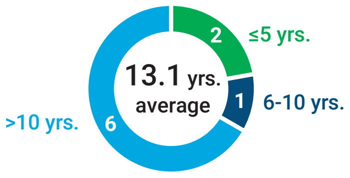
Our Board receives regular updates on the status of the succession plans and the professional development of individuals within our organization. Consistent with our Board diversity policy, our Board believes that the appointment of executive officers should be made based on the skills, knowledge, experience and character of individual candidates and the requirements of the position. We believe that considering the broadest group of individuals who have the skills, knowledge, experience, and character required to provide the leadership needed to achieve our business objectives is in our best interest and in the best interest of all our stakeholders.

We currently have six women representing 33% female of our management and leadership positions. Although no quotas or targets have been imposed, we will strive to add female representation when considering executive appointments. This will be affected in part by ensuring that qualified female candidates are proactively sought out for consideration alongside any male candidates.

Retirement Policy / Board Tenure

We do not have a formal retirement policy for our directors or officers or a policy for term limits for our directors. We believe it is important that directors understand our industry and our business and this requires a certain length of tenure on our Board. We also want diverse viewpoints and those often come from newer directors.

Our Governance Committee considers both the term of service of individual directors, the average term of the Board as a whole and turnover of directors over the prior three years when proposing a slate of nominees. The committee considers the benefits of regular renewal in the context of the needs of the Board at the time and the benefits of the institutional knowledge of the Board members.



As at December 31, 2023, our Board was comprised of nine directors with an average tenure of approximately 13 years. The tenure of the directors currently on our Board is summarized below:

- 6 of our directors (67%) have been on our Board for a period of more than ten years;
- 1 of our directors (11%) has been on our Board for a period of six to ten years; and
- 2 of our directors (22%) have been on our Board for five years or less.

Environment, Social and Governance Matters

A key driver of our returns focused sustainable growth strategy, is our commitment to sustainability and ESG principles which are evident across the entire organization.

- We recognize that our compensation philosophy cannot be solely focused on traditional financial and operational metrics to provide a complete measure of corporate performance and have incorporated performance ESG metrics.
- We have also included ESG metrics into all aspects of corporate decision-making and have assigned dedicated resources to support our low-carbon initiatives.

In September of 2023, we released our 2022 ESG Report, highlighting the achievement of specific targets and the ongoing advancement of projects that support our commitment to ongoing ESG objectives. The following table outlines our ESG targets and the significant progress that has been made.

ENVIRONMENT

Focus Area	Target	Progress
GHG Reduction	• Reduce Scope 1+2 emissions intensity by 20% by 2025 from 2020 baseline. • *We will maintain our emissions intensity below the 2025 target while needed government policy and technology development is further refined.*	⬇ **34%** • Our 2022 scope 1+2 intensity of 0.0153 tCO_2e/Boe represents a 34% reduction from our 2020 baseline, **surpassing our target of a 20% reduction by 2025.** • Implementation of our GHG reduction plans continued in 2023 and we are now in the process of evaluating results and compiling annual emissions data for 2023.
Methane Reduction	• We are fully committed to the Government of Alberta and Canada's goals of reducing methane emissions by 45% by 2025. • *Achieving the revised federal target of 75% absolute methane reduction will require new technology development.*	⬇ **57%** • We exceeded the goal and reduced our absolute methane emissions by 57%, and our methane intensity by 86%, relative to the 2012 benchmark. • Efforts to reduce flaring, venting and fugitive emissions continued throughout 2023.
Asset Retirement	• We will exceed the AER's annual mandatory closure spend target by a minimum of 25%.	**$11.2 million** • We continue our progress on responsibly abandoning and reclaiming inactive wells and facilities in our legacy areas. In 2023, we spent $11.2 million on abandonment and reclamation work, exceeding our AER target of $4.1 million. This comprehensive asset retirement program resulted in the final abandonment of 25 inactive wells, 26 inactive pipelines and one legacy oil processing and storage facility.
Water	• We will reduce our fresh water use intensity use by 40% from our 2018 baseline by 2025.	⬇ **49%** • Our 2022 fresh water intensity (completions) of 4.25 m^3/tonne represented a 49% reduction from our 2018 baseline. We are in the process of compiling results for 2023. • We continue to pursue and prioritize solutions that shift water consumption towards lower-quality sources. In 2022, 28% of our non-saline (fresh) water consumption came from alternative (lower quality) sources such as municipal wastewater and deep aquifers. We also made further progress on our sour wastewater recycling pilot programs.

SOCIAL

Focus Area	Target	Progress
Community Investment	- We endeavor to double our NuVista community investment contributions by 2025 to $600,000 annually from our 2020 baseline commensurate with NuVista growth. - *Giving back is at the core of our culture. As production grows, so does our charitable donations budget. Aligned with our planned growth to over 100,000 Boe/d by 2025, our donations to the communities where we live and operating will also increase.*	**$900,000+** - Investment in our people and the communities where we live and operate continued to be a top priority for us in 2023. - Together NuVista and our employees donated over **$800,000 in 2022** and **over $900,000 in 2023** to the communities in which we live and operate.
Indigenous Inclusion	- In 2021, NuVista made Indigenous cultural awareness training available to all employees, with a goal to have all executives and all employees responsible for contracting, and all employees who interact with Indigenous communities having participated. - *We continue to work closely with Indigenous communities to better understand workforce and career ambitions, and commit to establishing a minimum of two more post-secondary scholarship programs by the end of 2024 to support Indigenous youth.*	**$14 million** - With respect to our cultural awareness, we have multiple events annually in addition to formal training, with most employees having participated. NuVista employees have also participate in training offered in communities with whom we consult. - In 2022, we **invested $14 million** in Indigenous-owned businesses and services, collaborating with businesses linked to Indigenous communities for an additional $10.5 million. Going forward, our priority remains fostering Indigenous economic growth.

GOVERNANCE

Focus Area	Target	Progress
Board Diversity	- We committed to a 30% female representation at the Board level by 2023.	**30%** - We improved our Board diversity in 2023 to 30% with the addition of Mary Ellen Lutey to our Board and have **met our target of 30% female Board membership**, with three of our nine Board members being women.

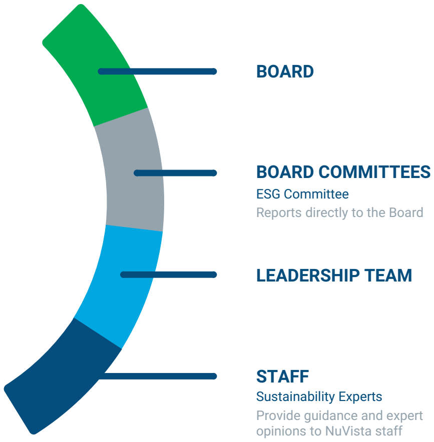
REPORTING STRUCTURE

We have implemented a reporting structure that:

- empowers individuals,
- facilitates effective decision-making, and
- fosters collaboration.

This structure is designed to strike a balance between providing autonomy and ensuring appropriate oversight and risk management.

Sustainability is ingrained in every facet of our organization. While the ESG Committee holds specific responsibility for overseeing our sustainability efforts, all Board committees actively contribute in integrating and overseeing our sustainability program. This collective engagement ensures that sustainability considerations are integrated holistically across our operations.



Other significant achievements in our ESG journey include:

- In late 2023, the construction of the Wembley Gas Plant cogeneration unit was completed, and the facility is now fully operational with the gas plant utilizing recovered heat. This project aligns with our environmental goals, as the cogeneration unit is expected to contribute to a reduction in our carbon emissions.
- Demonstrating our commitment to collaboration and inclusivity, we partnered with five Indigenous Nations, who invested $20 million in support of our emissions reduction cogeneration project. In return, the five Indigenous Nations are entitled to defined contractual cash flows, while NuVista will benefit from the cogeneration unit in terms of reduced operating costs and carbon emissions.
- Notably, we achieved a B score for the 2022 reporting year through the Carbon Disclosure Project, underscoring our dedication to transparent and accountable ESG practices.
- In 2022, we reaffirmed our dedication to ESG accountability and transparency by transitioning our bank credit facility into a sustainability-linked loan. Having either met or exceeded all sustainability targets for 2022, we realized a modest reduction in borrowing rates and standby fees.

For more information regarding our ESG performance, please refer to our 2022 ESG report and our 2023 Management Discussion and Analysis ("MD&A") which are available on our website at www.nuvistaenergy.com.

Executive Compensation

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Identification of Named Executive Officers

We are required to disclose the compensation paid to our CEO, CFO, and each of the three other most highly compensated executive officers whose total annual compensation was more than $150,000. For the year ended December 31, 2023, our named executive officers or NEOs were:

JONATHAN WRIGHT
Chief Executive Officer

IVAN J. CONDIC
Vice President, Finance, Chief Financial Officer and Corporate Secretary

MICHAEL LAWFORD
President and Chief Operating Officer

KEVIN ASMAN
Vice President, Marketing

RYAN PAULGAARD
Vice President, Production and Facilities

Note:

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(1) In line with our long-term succession planning strategy, Jonathan Wright assumed the role of CEO from President and CEO on March 1, 2024, concurrently with the promotion of Mike Lawford from COO to President and COO.

Compensation Objectives and Philosophy

We have developed an executive compensation strategy that focuses on providing a competitive compensation package. This strategy is designed to promote a culture of ownership by providing long-term equity-based incentives. As a result, the awarding of Options, RSAs, PSAs, RSUs and PSUs under our incentive plans is a significant component of our executive compensation. This approach is based on the assumption that our share price performance over the long-term is an important indicator of long-term performance.

Our compensation philosophy is based on the following fundamental principles:

Our compensation programs must be aligned with shareholder interests by aligning the goals of the executive officers with maximizing long-term shareholder value.

Our compensation to NEOs must be performance sensitive by linking compensation to our operating and market performance.

Our compensation programs must be market competitive in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre. We target the median of the market when company performance is median, for total compensation which includes base salary, short-term incentives and long-term incentives. Incentives are tied to company performance to allow room for higher or lower compensation when company performance is higher or lower than median

Compensation Risk and Risk Mitigation

In establishing our executive compensation program, our Governance Committee considers the implication of the risks associated with our compensation program, including:

- The risk of executives taking inappropriate or excessive risks;
- The risk of inappropriately focusing on achieving short-term goals at the expense of long-term return to shareholders;
- The risk of encouraging aggressive accounting practices; and
- The risk of excessively focusing on financial returns and operational goals at the expense of regulatory, environmental and health and safety considerations.

While no program can fully mitigate these risks we believe that these risks are lessened by:

- Emphasizing Share ownership in our long-term incentives and spreading out the vesting period over a number of years;
- Allocating a significant portion of long-term incentive compensation as performance-based incentives, where the payout is directly linked to corporate performance through a multiplier. If the minimum performance level is not met, no payments will be made;
- Setting performance metrics that include both financial and non-financial factors, including specific ESG metrics;
- Determining annual variable pay based on corporate and individual performance. If the performance threshold is not achieved, variable pay could be zero;
- Avoiding narrowly focused performance targets that might distract from delivering long-term shareholder returns, and ensuring our Governance Committee and Board have the discretion to assess actual performance;
- Implementing a formal recoupment or "clawback" policy to revoke incentive awards in the case of an accounting restatement due to misconduct;
- Requiring executives to adhere to share ownership guidelines and imposing restrictions on short selling; and
- Establishing a strong leadership commitment to accounting, regulatory, environmental, and health and safety compliance.

INCENTIVE PLAN DESIGN

The Governance Committee has the ability to consider various factors, such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance, when determining executive compensation. This allows the Governance Committee to assess whether executive officers are prioritizing short-term gains over long-term success. The compensation program includes fixed (base salary) and variable components (annual cash variable pay and long-term incentive grants) to balance short-term risk-taking with long-term sustainable value for shareholders. Executive officers' total compensation often includes Options, RSAs, PSAs, RSUs and PSUs, which usually vest over time to discourage any potential or inappropriate short-term risk-taking. Compensation policies are consistent for all named executive officers. The Governance Committee and Board will continue to monitor compensation practices to ensure they are structured appropriately.

CLAWBACK POLICY

We have implemented a formal recoupment or "clawback" policy on executive incentive compensation, including, without limitation, variable pay, Options, RSAs, PSAs, RSUs and PSUs, that may be awarded to our CEO and any of our Vice-Presidents including our named executive officers when:

- any of these executives engages in willful misconduct or fraud which causes or significantly contributes to a restatement of our financial statements due to material noncompliance with any applicable financial reporting requirement under securities laws,
- the executive receives incentive compensation calculated on the achievement of those financial results, and
- the incentive compensation received would have been lower had the financial statements been properly reported.

The policy provides that when a clawback is triggered, our Board may, in its sole discretion and to the extent that it determines it is in our best interest to do so, require the executive to repay the amount of incentive compensation relating to the year(s) subject to the restatement (or received upon exercise or payment of incentive compensation in or following the year(s) subject to the restatement that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis). In addition, the executive is required to repay any profits realized from the sale of our securities during a 12-month period from the date that the original financial statements that are subsequently restated were filed.

SHORT SELLING RESTRICTIONS

Our directors and officers are not permitted to knowingly sell, directly or indirectly, any of our securities that he or she does not own or has not fully paid for. Directors and officers may not:

- sell a call option or buy a put option in respect of our Shares or any other of our securities;
- enter into any financial instrument or other transaction designed to hedge or offset a decrease in the market value of our Shares; or
- enter into any other derivative instruments, agreements, arrangements or understanding (commonly known as equity monetization transactions) the effect of which is to alter, directly or indirectly, the director's or officer's economic interest in our securities, or the director's or officer's economic exposure to us.

Notwithstanding these prohibitions, solely in connection with the administration of our compensation plans, our directors and officers are permitted to sell through our compensation agent, currently Shareworks by Morgan Stanley**,** Shares that are not yet owned by such director or officer provided that he or she holds Options or other compensation related rights to acquire an equivalent number of our Shares and such director or officer has provided a notice of exercise for such Options or other compensation rights to our compensation agent in order to facilitate the orderly settlement of such Options or rights.

SHARE OWNERSHIP REQUIREMENTS — EXECUTIVES

Our executive officers are required to maintain a significant equity investment in us to align their interests with those of our shareholders and mitigate against the likelihood of undue risk taking. Our share ownership guidelines establish minimum share ownership levels for executives based on a multiple of their salary and executive level. See "*Ownership Guidelines*."

Compensation Governance and Decision Making Process

The purpose of our Governance Committee is to assist our Board in fulfilling its responsibilities by monitoring our compensation plans and practices and ensuring they align with our objectives and goals. The Governance Committee assesses and makes recommendations regarding compensation, benefits, short and long-term incentive programs, and employee retention. The compensation packages awarded to our executives have largely similar format to those provided to the rest of our employees, adjusting only for competitive reasons within our industry. This is to ensure that the interests of all employees are aligned internally and with the long-term goals of our shareholders. While the discussion below focuses on our named executive officers, the same principles are applied to all employees. The more senior the employee, the higher the portion of their pay is considered "at risk." Particularly at the executive level, corporate performance is weighted much more heavily than personal performance, although both are taken into account.

Our Governance Committee is currently composed of four independent directors, Mr. MacPhail (Chair), Mr. Eckhardt, Mr. Karkkainen, and Mr. Poelzer. As described under "*Biographies of our Directors*" above, each member of our Governance Committee has direct experience in establishing and operating executive and corporate compensation programs. Our CEO presents recommendations to the Governance Committee regarding the total budget for salary adjustments, variable pay amounts, and long-term incentives for all non-executive employees. Specific salary, variable pay and long-term incentive recommendations for each of our executive members are presented by our CEO to the Governance Committee, and recommendations are then made by the Governance Committee to our Board. The Governance Committee also makes specific recommendations to our Board on our CEO's salary, variable pay and long-term incentive awards. Our Board reviews all recommendations of the Governance Committee before final approval. Any director who is also an officer is excused from the meeting during any discussion of their compensation. Recommendations and approvals regarding executive salary, variable pay and long-term incentive awards are made at the same time as those for all employees.

Although we annually participate in the Mercer Total Compensation Survey for the Energy Sector (the "Mercer Survey"), we occasionally enlist the help of compensation consultants to evaluate our executive compensation system. Given the evolving compensation landscape and the importance of attracting and retaining top talent, we have engaged a third-party expert in each of the past two years to assess our compensation programs. In 2022, we enlisted Lane Caputo to review our director and executive compensation programs and provide insights on salary trends. We compensated Lane Caputo $36,750 for their services in 2022. Subsequently, in 2023, we engaged Mercer Canada Limited ("Mercer") to evaluate our executive compensation programs and offer insights on salary and total compensation trends. We paid this consultant a fee of $80,000 for their services in 2023.

Analysis of Compensation Practices of Competitors

The total compensation for each NEO is designed to be competitive. To determine the market competitiveness of our executive compensation programs and support the Governance Committee in evaluating compensation, we participate in the annual Mercer Survey and compare it to companies with production rates between 10,000 and 100,000 Boe per day. Additionally, we analyze publicly disclosed compensation data from selected publicly traded peer companies. For compensation comparisons, we choose peer crude oil and natural gas companies from the TSX with market capitalization ranging from 0.5 to 3.0 times ours.

In 2023, we considered data from for the following publicly traded companies:

- Advantage Energy Ltd.
- Athabasca Oil Corp.
- Baytex Energy Corp.
- Birchcliff Energy Ltd.
- Crescent Point Energy Corp.
- Crew Energy Inc.
- Enerplus Corporation
- Kelt Exploration Ltd.
- MEG Energy Corp.
- Obsidian Energy Ltd.
- Paramount Resources Ltd.
- Peyto Exploration & Development Corp.
- Spartan Delta Corp.
- Tamarack Valley Energy Ltd.
- Whitecap Resources Inc.

The purpose of reviewing the Mercer and peer company data is to:

- understand the competitiveness of current salaries, variable pay levels, and long-term incentives for employees and for each executive position relative to companies of similar size;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

Elements of Compensation and Compensation Mix

In 2023, our executive compensation consisted of four components: (1) base salary; (2) variable pay — an annual payment for short term incentive; (3) long-term incentive compensation; and (4) other benefits, as more fully described in the table below:

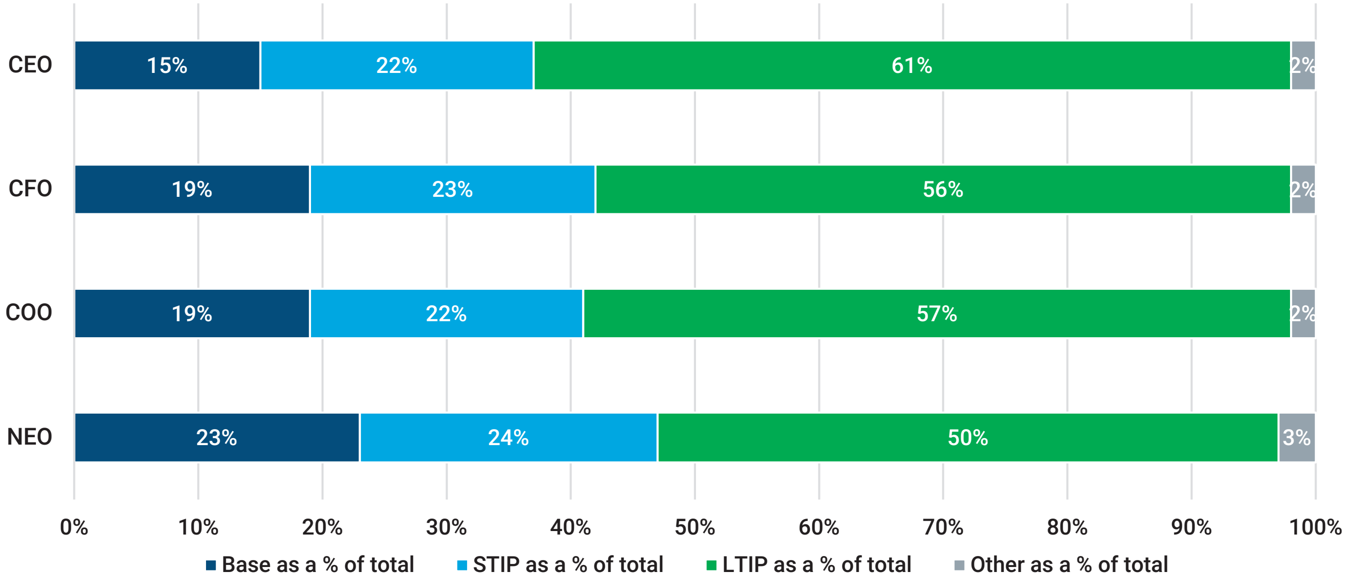
	Not at Risk Compensation		At Risk Compensation	
	Base Salary	**Other Benefits**	**Variable Pay**	**Long-Term Incentives**
Description	• Fixed amount of pay for day-to-day work	• Includes health benefits, insurance, Employee Stock Savings Plan and parking	• Lump sum cash payment for prior calendar year performance	• Long-term incentives are split with: ▸ 30% from Options, ▸ 20% from RSAs; and ▸ 50% from PSAs
Purpose	• Compensates executives for their role, level of responsibility, experience and performance	• To assist in Share ownership, the health and the well-being of the executives and their families	• To recognize achievement of prior year's corporate and individual performance targets	• To align compensation with long-term strategy and overall long-term corporate performance
Determination	• Based on peer market data (including Mercer data), performance and scope of duties	• Components are based primarily on industry norms and value determined as a percentage of base salary	• Based on corporate and individual performance and achievement of prior year targets	• Based on corporate and individual long-term performance versus industry
Timing of Payment or Grant	• Bi-monthly (twice per month)	• Bi-monthly (twice per month)	• Annually	• Options, RSAs and PSAs are granted semi-annually and vest as follows: ▸ **Options:** vest in thirds over 3 years, expire 2.5 years after vesting ▸ **RSAs:** cliff vest 2 years after grant anniversary ▸ **PSAs:** cliff vest 3 years after grant anniversary

Performance Evaluations

The Governance Committee uses current compensation levels as a starting point to establish base salary and long-term incentive compensation. Adjustments are made based on factors such as company and individual performance, industry and competitor analysis. By contrast, the variable pay amount is reset annually and is based on the achievement of annual corporate and individual targets. Depending on those results, the variable pay is pegged at the appropriate point within a predetermined range to remain competitive with the industry.

The term "at risk" refers to the fact that the payment is not guaranteed. A significant percentage of each executive's total compensation is comprised of variable pay and long-term incentives, which are directly linked to corporate and individual performance. The salary component provides a base of secure compensation to attract and retain executive talent, aiming to align with the median of executive compensation data from publicly disclosed peer companies. The "at risk" components, variable pay and long-term incentives, are designed to balance short-term performance with long-term interests and to motivate superior performance. The long-term incentive plan ("LTIP") also aligns NEOs with shareholders and helps retain executive talent. The employee stock savings plan further aligns NEOs with shareholders and allows NEOs to accumulate savings for retirement or other purposes. In accordance with our overall compensation philosophy that promotes share ownership among executives, a higher proportion of NEO total compensation is at-risk and tied to long-term performance.

The following chart depicts 2023 at-risk total direct compensation among our NEOs:



Note:

(1) STIP represents short-term incentives (annual variable pay) and LTIP represents long-term incentives (Options, RSAs and PSAs). In determining both variable pay and long-term incentives, our Governance Committee reviews an internal scorecard which covers key aspects of our overall corporate performance. Our performance is compared against a variety of financial and operating targets including, but not limited to:

(i) health, safety and environment ("HS&E"), and other ESG factors; and

(ii) per share and absolute growth of production, adjusted funds flow and reserves.

The greatest weight is given to per share metrics for the long-term; however, the meeting of absolute annual targets is also considered since appropriate long-term funding plans can impact short term per share metrics. Also considered are:

(i) net operating and general & administrative ("G&A") expenses per Boe;

(ii) operating netbacks;

(iii) finding and development costs; and

(iv) corporate recycle ratio.

The greatest weight is given to items which may be controlled by management, as opposed to those which are more driven by the external commodity price environment.

As part of the scorecard, the Governance Committee also assesses our annual share price performance in comparison to industry peers, our long-term business strategies, and other strategic elements. The Governance Committee evaluates the performance of our CEO and other officers individually. The CEO assists the Governance Committee with the performance assessment of the other officers. This evaluation considers performance against the corporate scorecard as well as specific departmental and personal goals. There is no specific numeric weighting between the NEO's performance against corporate goals and individual goals, but more emphasis is placed on corporate performance, particularly for the CEO.

Corporate Variable Pay Performance Scorecard

The table below details our corporate scorecard for the 2023 performance compared to the 2023 strategic plan. This scorecard is used to determine short-term incentives (annual variable pay) for our employees and executive officers.

Corporate Variable Pay Scorecard 2023

Performance Metric	2023 Target	2023 Actual	Status (Red/ Yellow/Green)
H&S	Various	Various	🔴 Red
ESG	Various	Various	🟢 Green
Average 2023 production (Boe per day)(1)	82,500	77,185	🟡 Yellow
Production growth (per weighted average share)(2)	+30%	+19%	🔴 Red
Capital expenditures ($ millions)(3)	$500	$500	🟢 Green
Net operating expenses ($ per Boe)(3)	$10.50	$11.40	🟡 Yellow
Reserve additions — PDP (MMBoe)(4)(5)	39.1	47.5	🟢 Green
Reserve additions — TP+PA (MMBoe)(4)(5)	28.6	66.8	🟢 Green
PDP F&D costs ($ per Boe)(6)	$11.50	$10.54	🟢 Green
G&A expenses ($ per Boe)	$0.81	$0.83	🟢 Green
Adjusted funds flow (“AFF”) ($ millions)(3)	$880	$757	🟡 Yellow
AFF growth (per weighted average share)(3)(7)	+8%	-10%	🟡 Yellow
Corporate netback ($ per Boe)(3)	$29.31	$26.86	🟡 Yellow
Corporate recycle ratio (PDP)(8)	2.5x	2.8x	🟢 Green

Strategic Initiatives			
Seek and evaluate opportunistic acquisitions that align with corporate strategy	—	—	🟢 Green
Evaluate transformational transactions	—	—	🟢 Green
Target net debt soft ceiling of $350 million — net debt to adjusted funds flow ratio at or below 1.0x in a price environment of US$45/Bbl WTI oil and US$2.00/MMBtu NYMEX natural gas ($ millions)	<$350	<$200	🟢 Green

Key Assessment Considerations

- During 2023, we observed both lost time incidents and high-potential near misses among our contract workforce at a similar rate to that of the previous year. This trend is attributed, in part, to sustained higher industry activity levels and the ongoing influx of new and less experienced staff entering the contract workforce. Our spills and environmental performance were exemplary and beat all our targets, including greenhouse gas and methane reduction.
- We made significant progress on ESG initiatives, achieving the majority of our 5-year targets early, see "*Environment, Social and Governance Matters*" for further information.
- Our initial annual production forecast for 2023 was between 79,000 – 83,000 Boe/d. The Board adjusted the forecast during the year to be between 76,000 – 77,000 Boe/d due to the production disruptions caused by the wildfires in the Grande Prairie region of Alberta in May (the "Alberta wildfires"). Our team did an excellent job in mitigating the effects of the Alberta wildfires on production and costs, resulting in actual production for the year exceeding the top end of our guidance range.
- During the year, our Board revised our capital expenditures budget to advance the completion of facilities work in our Bilbo area originally scheduled for early 2024 to late 2023. This change in timing increased our capital expenditures phasing but allowed us to capitalize on favorable weather conditions and lower overall project costs. We successfully executed our capital expenditures plan for the year and managed inflationary cost impacts as expected. We also received cash proceeds of $26.0 million for the disposal of a non-operated working interest in an underutilized gas processing facility. Approximately half of the proceeds were reinvested in the year to replace the sold processing capacity with higher efficiency operated capacity as part of our larger Elmworth compressor station expansion.
- In 2023, all operators experienced inflationary pressures in the service sector, along with the effects of the Alberta wildfires on volumes and costs per barrel equivalent. We took proactive measures to implement cost management initiatives to minimize the impact of inflation.
- We delivered PDP F&D costs better than our expectations, due to strong well performance. These costs were somewhat negatively impacted by inflationary cost increases, which we effectively managed.
- We evaluated several opportunities but ultimately determined that none aligned with our strategic plan. We maintained discipline in our evaluation to identify assets that align with the quality of our existing asset base.

Notes:

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(1) See "*Advisories — Production & Product Type*."

(2) Production growth per weighted average share growth is calculated as the change in production determined on a per weighted average shares outstanding basis over a predefined period. Measuring production growth per share better reflects the interests of our existing shareholders by reflecting the dilutive impact of equity issuances.

(3) See "*Advisories — Non-GAAP and Other Financial Measures*."

(4) PDP represents proved developed producing reserves and TP + PA represents total proved plus probable reserves, in each case as per the GLJ Reserves Report.

(5) MMBoe means million barrels of oil equivalent.

(6) Represents finding and developed costs ("F&D") for PDP reserves. See "*Advisories — Oil and Gas Metrics*" and "*Advisories — Non-GAAP and Other Financial Measures*."

(7) Calculated as the percentage difference between the adjusted funds flow per weighted average share in two specified time periods, where adjusted funds flow per weighted share is calculated as the quotient resulting from dividing the adjusted funds flow by the number of Shares outstanding in that period after adjusting for changes in the share capital over that period. See also "*Advisories — Non-GAAP and Other Financial Measures*."

(8) Represents our proved developed producing recycle ratio. See "*Advisories — Oil and Gas Metrics*" and "*Advisories — Non-GAAP and Other Financial Measures*."

THE KEY 2023 OPERATING AND FINANCIAL PERFORMANCE HIGHLIGHTS INCLUDED:

- Delivered our highest ever annual average production rate of 77,185 Boe/d, a 12% increase from 2022 and slightly exceeding the top end of our guidance range of 76,000 — 77,000 Boe/d. This result demonstrates the quality of our asset base despite the temporary operational outages caused by the Alberta wildfires. Annual production consisted of 32% condensate, 8% NGLs, and 60% natural gas, and we achieved an average of 85,924 Boe/d for the fourth quarter;
- Recorded annual adjusted funds flow(1) of $756.9 million ($3.50/share, basic(4)), with adjusted funds flow from the fourth quarter contributing $202.0 million ($0.95/share, basic(4));
- Generated free adjusted funds flow(2) of $210.6 million for the year ($0.97/share, basic(4)), including $70.6 million ($0.33/share, basic(4)) in the fourth quarter;
- Achieved annual net earnings of $367.7 million ($1.70/share, basic), including $89.5 million ($0.42/share, basic) in the fourth quarter;
- Maintained a strong operating netback(3) at $29.06/Boe and corporate netback(3) at $26.86/Boe for the year, with fourth quarter results at $27.01/Boe and $25.55/Boe, respectively;
- Expanded on our existing natural gas diversification strategy by successfully acquiring 50 MMcf/d of net Empress delivery capacity along with TC Energy Mainline capacity to deliver to the U.S. Midwest and Central Canadian markets starting in April 2026. In 2024, our natural gas sales are over 85% exposed to North American markets outside of AECO;
- Executed a successful capital expenditure(2) program, investing $500.3 million in well and facility activities including the drilling of 49 gross (48.5 net) wells and the completion of 47 gross (45.7 net) wells in our condensate rich Montney play. Inclusive of property acquisitions of $44.0 million and infrastructure disposition proceeds of $26.0 million, net capital expenditures(2) were $518.3 million in 2023. Predominately located in our core Wapiti area, the property acquisitions immediately contribute to our inventory, enhance our land configuration efficiency, and optimize the utilization of our pipelines and field facilities;
- Commissioned the new cogeneration unit at our Wembley Gas Plant. This project was built in partnership with our gas plant working interest partners, and five Indigenous Nations on whose traditional territories we operate. The five Indigenous Nations invested $20 million in support of this emissions reduction project. In return, the five Indigenous Nations are entitled to defined contractual cash flows, while NuVista will benefit from the cogeneration unit in terms of reduced operating costs and carbon emissions;
- Exited the year with $16.9 million drawn on our $450 million credit facility. Net debt(1) at year end was $183.6 million, well below our net debt soft ceiling of $350 million(5). NuVista's net debt to annualized fourth quarter adjusted funds flow(1) ratio was 0.2x; and
- Repurchased and subsequently cancelled 15.3 million common shares in 2023, for an aggregate cost of $183.8 million or $12.01 per share under the terms of our current normal course issuer bid ("NCIB") program. Since the inception of our NCIB program in 2022, we have repurchased and subsequently cancelled 29.7 million common shares for an aggregate cost of $351.3 million or $11.82 per share.

Notes:

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(1) Each of "adjusted funds flow", "net debt" and "net debt to annualized fourth quarter adjusted funds flow" are capital management measures. Reference should be made to the section entitled *"Non-GAAP and Other Financial Measures"* in this Information Circular.

(2) Each of "free adjusted funds flow", "capital expenditures" and "net capital expenditures" are non-GAAP financial measures that do not have any standardized meanings under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled *"Non-GAAP and Other Financial Measures"* in this Information Circular.

(3) Each of "operating netback" and "corporate netback" are non-GAAP financial ratios that do not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled *"Non-GAAP and Other Financial Measures"* in this Information Circular.

(4) Each of "adjusted funds flow per share" and "free adjusted funds flow per share" are supplementary financial measures. Reference should be made to the section entitled *"Non-GAAP and Other Financial Measures"* in this Information Circular.

(5) Sustainable net debt target for 2023, in a stress price environment assuming US$45/Bbl WTI and US$2.00/MMBtu NYMEX natural gas.

THE KEY 2023 RESERVE HIGHLIGHTS INCLUDED:

- Reported Proved Developed Producing ("PDP") reserves of 161.9 MMBoe, a year-over-year increase of 14%, or a 20% increase on a per share basis;
- Recorded Total Proved plus Probable ("TP+PA") reserves of 643.0 MMBoe, a year-over-year increase of 6%, or a 12% increase on a per share basis, attributed to the continued success in our multi-layer Montney development, including newly booked Lower Montney locations in Gold Creek;
- Replaced 168% and 237% of 2023 production on a PDP and TP+PA basis, respectively, which is reflected in the continued growth of our undeveloped inventory of locations;
- Delivered PDP Finding and Development Costs ("F&D")(1) that exceeded our expectations despite an inflationary environment, at $10.54/Boe, due to strong well performance and execution;
- TP+PA F&D was $12.59/Boe, driven by an expected increase in Future Development Capital to account for infrastructure to accommodate growth to 115,000 Boe/d and a 6% increase in undeveloped well costs to reflect 2023 actuals. Three-year average TP+PA F&D is $10.30/Boe;
- Achieved a PDP recycle ratio(1) of 2.8x based on our 2023 operating netback(1);
- Total wells increased by 47 to 353, while the total undeveloped drilling locations increased by 68 to 1180, which reflects over 25 years of development at the current pace(3); and
- PDP, TP, and TP+PA before-tax net present value, discounted at 10% (NPV10)(2), are $9.68, $19.52, and $27.03 per share, respectively, at December 31, 2023, reflecting the exceptional current and future underlying value of our assets.

Notes:

(1) Each of "F&D costs", "Corporate PDP", "recycle ratio" and "operating netback" are non-GAAP financial ratios. See *"Oil and Gas Advisories"* and *"Non-GAAP and Other Financial Measures"* in this Information Circular for information relating to these specified financial measures.

(2) Reference to "net present value per share" is a supplementary financial measure. Reference should be made to the section entitled *"Non-GAAP and Other Financial Measures"* in this Information Circular.

(3) Total undeveloped locations include 336 undeveloped proved plus probable drilling locations and 844 undeveloped contingent resource drilling locations. See *"Oil and Gas Advisories — Drilling Locations"* in this Information Circular.

(4) NuVista's reserves for the year-ended December 31, 2023, as set forth in the GLJ Reserve Report, were evaluated by GLJ Ltd. in accordance with National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities* and the COGE Handbook. See our Annual Information Form for additional information and "Oil and Gas Advisories" in this Information Circular.

When assessing performance, the Governance Committee and our Board do not apply numerical weightings to any of these categories, rather a traffic light system of green/yellow/red is applied. The evaluation of performance also involves the use of informed judgement and consideration of circumstances such as the macroeconomic environment, other external factors and internal constraints in determining overall performance. Overall, 2023 was a highly successful year for us, with many new records achieved as shown by our scorecard. Our Governance Committee carefully considered the impact of the Alberta wildfires on production and costs, as well as factors within our control. The actual multiplier for variable in 2023 was 1.4x out of a possible 2.0x for executive officers.

BASE SALARIES

Typically, base salary increases are determined for all employees, including executives, in December of each year. The decision regarding 2023 executive salaries was finalized in December 2022 and became effective January 1, 2023. For base salary adjustments, NEOs are aimed to be positioned at the median of the Mercer data and industry peer results to ensure that increases support ongoing growth and market competitiveness. To sustain this position, our Board approved a 3% base salary increase for our CEO and CFO, a 7% increase for our COO, and incremental increases averaging 4% for our other NEOs. These base salary adjustments are in line with median market compensation data.

In 2023, our Governance Committee commissioned an external study by Mercer to determine if the executives' total compensation was still appropriate given NuVista's increase in size and changes in compensation practices among NuVista's peer group. The findings from Mercer indicated that the base salary for our CEO was appropriate, but base compensation for our CFO, COO, and other NEOs had fallen slightly below market rates. A recommendation was made to bring the salaries back into a competitive range given the size of NuVista, consecutive high-performance years and the recognition of continued individual progression. The recommendation was to adjust base salaries to ensure alignment with the median of the Mercer and industry peer data. After consideration, the Governance Committee recommended base salary adjustments, and our Board approved the following changes effective August 1, 2023. As a result of this compensation review, base salaries were adjusted mid-year by 11%, 7%, and 5% for our CFO, COO, and other NEOs, respectively.

NEO	**Base Salary Increase** **Effective January 1, 2023**	**Base Salary Increase** **Effective August 1, 2023**
CEO	3%	nil
CFO	3%	11%
COO	7%	7%
All other NEOs	4%	5%

VARIABLE PAY

NEO variable pay amounts are targeted at the appropriate point within the pre-specified ranges shown below. Individual placement within the range is dependent on:

- the traffic light scorecard results;
- the Board's judgment; and
- to some extent, the NEO's individual performance.

The ranges themselves are selected based on industry competitive analysis for similar roles and are reviewed periodically to ensure continued alignment with industry. For example, if most scorecard items were red, variable pay would normally be targeted at the bottom of the range or zero. If all scorecard items were green, then variable pay would be targeted towards the top of the range. However, our Board also takes industry conditions into consideration.

As noted above, our Governance Committee commissioned an external study by Mercer in 2023 to determine if the executive compensation system was still appropriate. The recommendation from Mercer was that variable pay ranges for some of our executives are appropriate. However, the targets for our CFO and selected NEOs should be increased to regain a competitive advantage in the labour market, given NuVista's strong performance and growing relative size compared to peer group. This would bring the total compensation to P50 in an average performance year and P75 on NuVista's compensation scale in a high-performance year. To align with the Mercer recommendation, the variable pay target range increased by 10% for our CFO to align the total compensation with the median of the Mercer data and industry peer results. The Governance Committee recommended these adjustments with an effective date of January 1, 2023, and our Board approved the changes on August 1, 2023.

The table below shows the variable pay target ranges for our CEO, CFO, COO and the other NEOs. The performance multiplier range to be applied to the table below is 0 — 2.0x. Our Board approved a performance multiplier for variable pay for our executives of 1.4x in 2023. Our overall 2023 variable pay pool represented approximately 44% of annual salaries paid to executives and employees, or $5.2 million.

The following table sets forth the variable pay target ranges for our CEO and the other NEOs:

NEO	**Target**	**Actual Multiple**
CEO	100% of base salary x range (0 – 2.0x)	1.4x
CFO	85% of base salary x range (0 – 2.0x)	1.4x
COO	85% of base salary x range (0 – 2.0x)	1.4x
All other NEOs	75% of base salary x range (0 – 2.0x)	1.4x

The following table details the portion of variable pay awarded to our NEOs for 2023 versus 2022. Variable pay for 2023 was paid in January 2024. Variable pay for 2022 was paid in January 2023:

NEO	**2023 Variable Pay ($)**	**% of 2023 Annual Salary**	**2022 Variable Pay ($)**	**% of 2022 Annual Salary**
Jonathan Wright	721,000	140%	838,000	175%
Ivan J. Condic(1)	300,750	119%	135,000	65%
Michael Lawford	436,350	119%	481,000	149%
Kevin Asman	295,150	105%	351,000	131%
Ryan Paulgaard	295,150	105%	345,000	131%

Note:

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(1) Variable pay for Mr. Condic in 2022 was in respect of his previous position as Controller, prior to his appointment as CFO.

LONG-TERM INCENTIVES

Our LTIPs for our officers and employees currently consist of our:

1. Option Plan
2. Share Award Plan
3. Cash Award Plan
4. Employee stock savings plan

Pursuant to our incentive plans and internal policies, other than our Cash Award Plan, our non-management directors are not entitled to participate in any of these plans. We also have a DSU Plan for our non-management directors. See "*Director Compensation*" for a summary of our DSU Plan.

Our LTIPs are designed to align the interests of our employees with shareholders by linking a component of compensation to the long-term performance of our Shares. The cash award plan and our DSU Plan are the only form of long-term incentives for our non-management directors.

Options and share incentive awards (RSAs and PSAs) are granted to officers and employees generally upon commencement of service based on the level of responsibility with us. Although our plans also allow us to grant Options and share incentive awards to other service providers, we do not do so.

Our Cash Award Plan enables us to issue PSUs and RSUs that can only be settled in cash. In 2023, we made certain housekeeping amendments to the Cash Award Plan to among other things allow us to issue RSUs to non-management directors. A detailed description of this plan and our other incentive plans can be found under the heading "*Long-term Incentive Plans*." Grants of PSUs and RSUs to officers and employees are made usually and as needed to manage dilution and they are not intended to be a permanent component of the LTIP mix. No PSUs have been granted since 2020, the pandemic period. Additionally, all PSUs were fully settled in November 2023, and no PSUs are currently issued or outstanding.

Our current policy is that long-term incentive grants are generally made on a semi-annual basis. Our Governance Committee is responsible for determining the allocation of long-term incentive grants between Options and share incentive awards. Options are only considered in the compensation considerations for our executives and senior level employees.

Each RSA entitles the holder to an amount computed by the value of a notional number of Shares designated in the award on the second anniversary of the date of grant (or such earlier or later dates as may be determined by our Board). Each PSA and PSU entitles the holder to an amount computed by the value of a notional number of Shares designated in the award multiplied by a payout multiplier on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our Board). The payout multiplier is dependent on our performance relative to pre-defined corporate performance measures for a particular period and will payout in a range of 0x to 2.0x and will be the arithmetic average of the payout multiplier for each of the three preceding fiscal years. RSAs and PSAs are issuable under our Share Award Plan and can be settled in Shares issued from treasury.

In 2023, the CEO and NEOs' long-term incentives were comprised of a combination of Options, RSAs and PSAs. We granted 259,302 RSAs, 452,434 PSAs and 519,001 Options to employees during 2023, of which 103,678 RSAs, 259,192 PSAs and 326,256 Options were granted to executives. No RSAs, PSAs, PSUs or Options were granted to our non-management directors in 2023 or to date. In 2023, we granted 8,236 RSUs to non-management directors pursuant to our Cash Award Plan. See "*Director Compensation*."

For the long-term incentive portion of total NEO compensation, the targeted amounts are primarily determined with the goal of keeping long-term incentives at or near the second quartile compared to Mercer data and industry peers. However, the data for these amounts are, by nature, annually volatile, so multi-year smoothing and dampening is always required. Each year, the specific positioning is chosen in order to maintain the competitive standing mentioned earlier, while considering our long-term, absolute, and relative performance compared to our peers, job responsibilities, scarcity of skills, and to some extent, individual performance.

Furthermore, we believe that in addition to fostering long-term retention, our long-term incentive payments are also closely aligned with company and long-term shareholder compensation, as the actual payouts are directly linked to the performance of our share price.

As noted previously, our Governance Committee commissioned an external study by Mercer in 2023 to ensure our executives compensation was competitive in the market. An important aspect of this review was to ensure that our long-term incentive compensation remained at or near the second quartile of Mercer and industry peer data. The recommendation from Mercer was that the LTIP target for our executives should be significantly increased as a percentage of their annual base salary to remain competitive in the labour market given NuVista's strong performance and growing relative size compared to peer group. The Governance Committee recommended these adjustments to our executive compensation, and our Board approved the change on August 1, 2023, with an effective date of January 1, 2023.

The following table sets forth the prior and current 2023 long-term incentive target for our CEO and the other NEOs.

NEO	Prior Target(1)	Current Target(2)	Range
CEO	275% of base salary	400% of base salary	x range (0.7 — 1.30x)
CFO	200% of base salary	275% of base salary	x range (0.7 — 1.30x)
COO	220% of base salary	300% of base salary	x range (0.7 — 1.30x)
All other NEOs	200% of base salary	220% of base salary	x range (0.7 — 1.30x)

Notes:

(1) Long-term incentive targets effective August 1, 2022, approved by our Board on August 1, 2022.

(2) Long-term incentive targets effective January 1, 2023, approved by our Board on August 1, 2023.

The following table details the Options, RSAs and PSAs granted to each of our NEOs during 2023. No RSUs or PSUs were granted to employees (including our NEOs) in 2023. The Options vest over a three-year period, with a vesting of one third of the grants at each anniversary date. The RSAs cliff vest two years from the date of grant and the PSAs cliff vest three years from the date of grant.

NEO	Number of Options Granted (#)	Performance-Based Awards(PSAs) Granted (#)	Time Based Awards (RSAs) Granted (#)
Jonathan Wright	104,748	83,239	33,296
Ivan J. Condic	37,416	29,737	11,895
Michael Lawford	58,140	46,205	18,481
Kevin Asman	32,721	25,981	10,393
Ryan Paulgaard	32,721	25,981	10,393

PSA SCORECARD

The PSA scorecard is different from the variable pay scorecard shown earlier as it is focused on long-term evergreen metrics as opposed to current year performance versus current year plan. The PSAs cliff vest after three years and the performance multiplier used at vesting time will be the arithmetic average of the performance multiplier approved by the Board in each of the prior three years, with a range of 0 – 2.0x.

Our approach on PSAs is to limit the performance multiplier to 1.0x for any year in which the share price has decreased from the beginning to the end of the year. This means that there will be a cap on increased payouts for any year when shareholders did not see a return in the form of share price appreciation, regardless of positive relative total shareholder return performance.

Effective January 1, 2023, our Governance Committee established the following corporate performance targets for 2023 and beyond listed in the table below (and the weighting of each measure) for the performance multiplier. In February of 2024, our Governance Committee met to assess our performance relative to such corporate performance measures and to establish the 2023 performance award payout multiplier. Listed below are the results of the assessment.

2023 Performance Award Payout Multiplier Scorecard

Corporate Performance Measure	Results / Quartile Ranking	Weighting	Target Range (0 – 2)	Awarded Rating (0 – 2)	Weighted Score
HSE & ESG	• Good ESG progress • Excellent spill performance • Challenging year for safety	**20%**	0 – 2.0	0.80	0.16
Relative Corporate PDP Recycle Ratio(1)	• Top of top quartile	**20%**	0 – 2.0	1.8	0.39
Net Debt to Adjusted Funds Flow Ratio(2)	• Exceed net debt reduction targets • Annualized current quarter ratio of 0.2x	**10%**	< 1.0x	2.0	0.20
Progress on Strategic Initiatives	• Excellent execution	**25%**	0 – 2.0	1.7	0.43
Total Shareholder Return (TSR) Relative(3)	• Mid-pack	**25%**	0 – 2.0	1.0	0.25
Calculated Payout Multiplier					**1.43x**
Actual Payout Multiplier					**1.0x**

Consistent with our approach to limit the performance multiplier to 1.0x for any year in which our share price has decreased from the beginning or the year to end of year, our actual payout multiplier for 2023 was capped at 1.0x, replacing our calculated payout multiplier of 1.43x given the decline in our share price over the period.

Notes:

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(1) Represents our proved developed producing recycle ratio relative to our peers. See "*Advisories — Oil and Gas Metrics*" and "*Advisories — Non-GAAP and Other Financial Measures*."

(2) See "*Advisories — Non-GAAP and Other Financial Measures*."

(3) Total shareholder return is calculated as the change in Share price over a pre-determined period. This metric provides an objective assessment of relative performance over the specified time period.

The payout multiplier for the PSAs that settled in 2023 was 1.47x, based on the average of the 2020, 2021 and 2022 payout multipliers of 0.73x, 1.97x and 1.23x, respectively.

The payout multiplier for the PSAs that will be settled in 2024 is 1.56x, based on the average of the 2021, 2022 and 2023 payout multipliers of 1.97x, 1.23x and 1.0x, respectively.

REPORTED COMPENSATION COMPARED TO REALIZED COMPENSATION

Annual realized compensation can differ from the "as granted" or "reported" annual compensation due to the timing of LTIP settlements and the methodology of the estimated value for LTIP grants under our Option, Share Award and Cash Award plans. The actual value realized is contingent on share performance between the grant date and the settlement date, as well as personal choices regarding the timing of settlements.

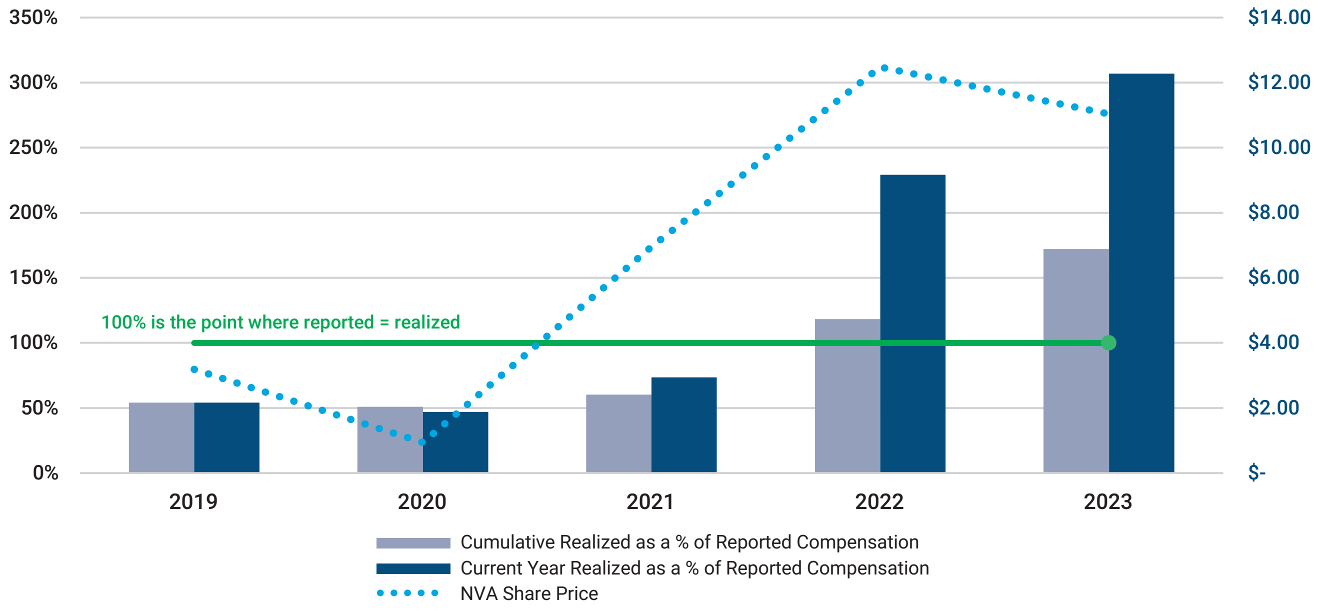
Throughout their tenure, our CEO and executive team have maintained a strong focus on enhancing the quality of our assets and operations, successfully navigating NuVista through a challenging commodity price environment to achieve resilience and strength. This strategic focus has enabled us to accomplish key initiatives, resulting in record performance as commodity prices have improved. The outcomes of the 2023 program highlight the quality and capacity of NuVista's asset base and team in delivering substantial returns, reinforcing NuVista's financial strength and commitment to adding long-term value for shareholders.

The comparison in the chart below illustrates the reported value of our CEO's total compensation against the realized value over the past five years, relative to our Share price during that period. The reported long-term incentive values are based on the grant-date fair value of long-term at-risk incentives as disclosed annually in the "*Summary of Compensation of NEOs*" table. The realized long-term incentive value represents what was earned during the period from long-term incentive grants and is calculated using the value at the time of transaction for settled share-based awards or exercised Option-based awards over the five-year span.

Our CEO's realized total compensation for the period 2019 to 2023 was 172% of the reported as-granted compensation. Over this same time period our Share price increased 246% from $3.19 per Share to $11.04 per Share. The years where the Share price underperformed saw compensation underperformance, and conversely years with stock price outperformance saw compensation outperformance. This trend reflects the "at risk" exposure and shareholder alignment of our compensation program. A similar approach is used for all staff and executive, but with a lesser percentage of "at risk" exposure.

Over the past decade, our CEO's cumulative realized compensation has been within 12 percent of cumulative "as granted" compensation and on average per year over this time timeframe within two percent. This alignment between reported and realized long-term compensation not only ensures we pay competitively to retain talent but also allows for adjustments in compensation based on our performance in varying market conditions. Our comprehensive compensation philosophy aims to foster a sense of ownership among our executives by allocating a higher proportion of total compensation to be at-risk and linked to long-term performance.

CEO Realized and Reported Compensation as compared to NVA Share Price



Summary Compensation of NEOs

The following table sets forth the full detailed information concerning the "as granted" compensation paid to our NEOs, for the years ended December 31, 2023, 2022 and, 2021:

					Non-Equity Incentive Plan Compensation				
Name and Principal Position	**Year**	**Salary ($)**	**Share-Based Awards(1) ($)**	**Option-Based Awards(2) ($)**	**Annual Incentive Plans(3) ($)**	**LTIPs ($)**	**Pension Value ($)**	**Other(4) ($)**	**Total ($)**
Jonathan Wright(5) CEO	2023	515,000	1,425,213	610,446	721,000	–	N/A	55,553	3,327,212
	2022	479,058	1,037,220	441,459	838,000	–	N/A	51,323	2,847,060
	2021	449,312	827,053	354,550	545,000	–	N/A	43,865	2,219,780
Ivan J. Condic(6) CFO	2023	252,736	510,373	218,598	300,750	–	N/A	31,892	1,314,349
	2022	209,149	276,111	117,615	135,000		N/A	26,423	764,298
	2021	194,565	137,199	58,815	102,000	–	N/A	20,769	513,348
Michael Lawford President and COO	2023	366,681	791,227	338,882	436,350	–	N/A	42,982	1,976,122
	2022	323,067	573,245	243,956	481,000	–	N/A	39,742	1,661,010
	2021	298,870	465,297	199,468	320,000	–	N/A	30,201	1,313,836
Kevin Asman Vice President, Marketing	2023	281,093	439,043	188,088	295,150	–	N/A	34,434	1,237,808
	2022	267,350	428,144	182,200	351,000	–	N/A	32,202	1,260,896
	2021	251,973	356,718	152,918	235,000	–	N/A	26,036	1,022,645
Ryan Paulgaard Vice President, Production and Facilities	2023	281,093	439,043	188,088	295,150	–	N/A	38,730	1,242,104
	2022	263,010	421,237	179,246	345,000	–	N/A	32,158	1,240,651
	2021	247,879	350,335	150,188	230,000	–	N/A	26,014	1,004,416

Notes:

(1) Includes RSAs and PSAs under our Share Award Plan which permits treasury settlements. This calculation assumes a payout multiplier of 1x for the PSAs. Based on the grant date fair value of the applicable awards on the date of the grant. Fair value is determined based on the weighted average trading price of the five days preceding the grant date. These amounts are not necessarily reflective of actual amounts that may be realized on exercise. See "*Outstanding Option-Based Awards and Share-Based Awards*" which reflect the value at December 31, 2023.

(2) Based on the grant date fair value of the applicable Options on the date of grant. The fair value of each Option granted is determined on the date of grant using the Black-Scholes option pricing model. During 2023, in the pricing model, the average risk free interest rate was 3.7%; volatility of 54%; an average expected life of 4.4 years; an estimated forfeiture rate of 9.2%; and dividends of $nil per Share. These amounts are not necessarily reflective of actual amounts that may be realized on exercise. See "*Outstanding Option-Based Awards* and *Share-Based Awards*" which reflect the value as at December 31, 2023.

(3) This represents annual cash variable payments to our NEOs for the respective performance year.

(4) The amounts paid to executives in the category of "Other" pertain to various amounts including payments such as parking, vacation payouts, and other taxable benefits.

(5) All amounts paid to Mr. Wright were in respect of his position as CEO. Mr. Wright did not receive any compensation for his role as a director of NuVista.

(6) All compensation received by Mr. Condic during the years ended December 31, 2022 and 2021 were in respect of his position as Controller of NuVista.

Long-Term Incentive Plans

The following is a summary of the terms of our Option Plan, Share Award Plan, Cash Award Plan and employee stock savings plan.

Below is a summary of our current Option Plan. We have proposed certain amendments to our Option Plan (see "*Matters to be Acted upon at the Meeting — Amendments to the Option Plan*" of this information circular) and if approved by shareholders at the meeting and subject to the applicable Optionholder's consent, all previously and currently issued Options shall be subject to the terms of the Amended Option Plan. If the Amended Option Plan is not approved by Shareholders, the Option Plan will remain in its current form.

Option Plan

PURPOSE

The principal purposes of our Option Plan are:

(i) to retain and attract qualified directors, officers, employees and other service providers that we require;

(j) to promote a proprietary interest in us by such persons and to encourage such persons to remain in our employ or service and put forth maximum efforts for the success of our business; and

(k) to focus management on operating and financial performance and long-term total shareholder return.

Incentive-based compensation such as our Option Plan is an integral component of our compensation. The attraction and retention of qualified employees has been identified as one of the key risks to our long-term strategic growth plan. Our Option Plan is intended to maintain our competitiveness within the Canadian oil and gas industry and to facilitate the achievement of our long-term goals. In addition, this incentive-based compensation is intended to directly link a component of compensation to the performance of our Shares.

ADMINISTRATION

Our Option Plan is administered by our Board and our Board has the authority to appoint a committee of the Board to administer the Option Plan. In addition, our Board may delegate to one or more of its members, to our CEO or to one or more agents such administrative duties as it may deem advisable, and the Board or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Board or such person may have under the Option Plan.

PARTICIPANTS

Under the terms of Option Plan, any of our directors, officers, employees and other service providers may be granted Options. In determining the persons to whom Options may be granted, our Board may take into account such factors as it shall determine in its sole discretion.

EXERCISE PRICE

The exercise price of any Option granted pursuant to the Option Plan must be fixed by our Board when the Option is granted, provided that such price shall not be less than the "Market Price" of our Shares on the date of the grant. "Market Price", on any date, is defined in the Option Plan, as the volume weighted average trading price of our Shares on the TSX for the five trading days prior to the date of grant (or, if our Shares are not then listed and posted for trading on the TSX, such price as is required by such stock exchange in Canada on which our Shares are listed and posted for trading as may be selected for such purpose by our Board) and provided that in the event that our Shares are not listed and posted for trading on any stock exchange in Canada, the exercise price shall be determined by the Board in its sole discretion. Notwithstanding the foregoing, in certain circumstances, such as when an Option is offered to an individual as an inducement to secure employment, the exercise price may be otherwise determined, but only with the prior consent of all stock exchanges on which our Shares are at that time listed.

PLAN LIMITS

Our Option Plan currently provides that the maximum number of Shares reserved for issuance from time to time pursuant to outstanding Options granted and outstanding under the plan may not exceed 10,445,000 Shares. We are requesting shareholder approval to increase the maximum number of Shares reserved for issuance by 2,500,000 to 12,945,000.

The aggregate number of Shares issuable pursuant to the Option Plan to any single holder of Options may not exceed 5% of our outstanding Shares. In addition, in accordance with the rules of the TSX, the number of Shares issued to insiders within one year pursuant to the Option Plan, and issuable to insiders at any time, under the Option Plan or when combined with all of our other security based compensation arrangements, may not exceed 10% of our outstanding Shares. In determining the number of Shares issuable within one year for this purpose, the number of Shares will be determined on the basis of the number of Shares that are outstanding immediately prior to the Shares issuance, excluding any Shares issued pursuant to share compensation arrangements over the preceding one-year period.

The number of Shares issuable pursuant to the Option Plan to all non-management is limited to a maximum of 0.25% of our outstanding Shares and the value of Options granted to any one non-management directors during a calendar year, as calculated on grant date, shall not exceed $100,000. Notwithstanding this, our DSU Plan is our only form of long-term incentive for our non-management directors.

Our Option Plan provides that if any Option granted under the plan expires, terminates or is cancelled for any reason without the Shares issuable thereunder having been issued in full, such unissued Shares shall be available for the purposes of the granting of further Options under the plan. Shares issued upon exercise of Options are not available for the purposes of the granting of further Options under the plan.

VESTING

Our Board has the sole discretion to determine the time during which Options will vest and the method of vesting, or that no vesting restriction shall exist either before or after the date of grant.

EXPIRY

All Options granted pursuant to the Option Plan will expire on a date determined by our Board at the time of the grant provided that no Option may be exercised beyond six years from the time of the grant. Any Options which have not been exercised by the applicable expiry date will expire and become null and void.

If the expiry date of any Option falls within any blackout period imposed by our Board, then the expiry date of such Options will be extended to the date that is ten business days, following the end of such blackout period and if that date is not a business day, such date will be further extended by that number of days required such that the period ends on a business day. Unless approved by the Board, no Options may be exercised by a holder of Options during a blackout period.

PUT RIGHT

Holders of Options may exercise Options from time to time by delivering a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Shares then being purchased. In addition, holders of Options have the right (the "Put Right") to request that we purchase each of their vested Options for a price equal to the difference, if positive, between the market price of our Shares on the day prior to date of notice of exercise of the Put Right (which is equal to the closing price on such date and without the typical flow through share premium) and the exercise price of the Option. We have the discretion to not accept any exercise of the Put Right. In addition, each holder of Options that exercises the Put Right may purchase Shares from treasury with the proceeds of the exercise of the Put Right at the market price of our Shares. In certain circumstances as set forth in the Option Plan, a holder of Options that exercises the Put Right may purchase Shares from us, which may, at our election, be issued on a flow-through basis under the *Income Tax Act* (Canada). The maximum number of Shares available under the Put Right is currently set at 700,000 Shares. To date, we have not issued any Shares pursuant to the exercise of this Put Right.

FINANCIAL ASSISTANCE

Our Option Plan does not contain any provisions for financial assistance by us in respect of any Options granted thereunder.

CHANGE OF CONTROL

In the event of a "change of control" (as defined in the Option Plan), the vesting date(s) applicable to all Options will be accelerated to the effective date of the change of control.

ANTI-DILUTION

The Option Plan contains anti-dilution provisions which allow our Board to make such adjustments to the plan, to any Option as our Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to employees thereunder.

EARLY TERMINATION

Our Option Plan currently provides that, unless otherwise determined by our Board or unless otherwise provided in an option agreement pertaining to a particular award or any written employment or consulting agreement, the following provisions shall apply in the event that a holder ceases to be a director, officer, employee or other service provider:

Involuntary Termination for Cause	Upon the termination of a holder for cause, all Options held by such person on the cessation date (whether vested or not) shall immediately terminate and become null and void and all rights to receive Shares thereunder shall be forfeited effective on the cessation date.
Termination Upon Retirement	Upon the retirement of a holder (as defined in the Option Plan), all Options held by the holder which have vested as of the cessation date shall be forfeited on the earlier of: (A) the expiry date; and (B) the date that is six (6) months from the cessation date. In addition, the holder may, within two (2) years from the cessation date and prior to the expiry date, exercise any remaining Options which vest within such period, after which time any remaining Options held by the holder (whether vested or not) shall terminate and become null and void.
Death	Upon the death of a holder, the holder's personal representative, within six months from the date of death and prior to the expiry date, may exercise Options which are vested within such period, after which time any remaining Options (whether vested or not) shall terminate and become null and void.
Other Termination	If a holder voluntarily ceases to be a director, officer, employee or other service provider for any reason whatsoever, other than as a result of retirement or as a result of termination other than for cause: (i) all Options held by the holder which have vested as of the cessation date shall be forfeited effective on the earlier of: (a) the expiry date; and (b) the date that is 30 days from the cessation date; and (ii) all Options held by the holder which have not vested as of the cessation date shall immediately terminate and become null and void and all rights to receive Shares thereunder shall be forfeited.

NO ASSIGNMENT

Except in the case of death, the right to receive Shares pursuant to an Option may only be exercised by a holder personally. Except as otherwise provided in the Option Plan, no assignment, sale, transfer, pledge or charge of an Option, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Option whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Option shall terminate and be of no further force or effect.

AMENDMENTS

Our Option Plan and any Options granted pursuant thereto may, subject to any required approval of the TSX, be amended, modified or terminated without the approval of our shareholders. Notwithstanding the foregoing, the Option Plan or any Options granted thereunder may not be amended without shareholder approval to:

- make any amendment to the Option Plan to increase the number of Shares issuable on exercise of outstanding Options above the plan limit;
- extend the expiry date of any outstanding Options;
- make any reduction in the exercise price of an Option or permit a reduction in the exercise price of an Option by the cancellation and immediate re-issue of Options or other entitlements;
- change participants eligible to receive Options under the plan to permit the introduction or re-introduction of non-management directors on a discretionary basis;
- make any amendment to the Option Plan that would permit a holder to transfer or assign Options to a new beneficial holder other than in the case of death of the holder;
- any amendment to increase the number of Shares that may be issued to a single holder above the restriction contained in the Option Plan;
- any amendment to the limit on non-management directors;
- any amendment to increase the number of Shares that may be issued to an insider above the plan limits; or
- an amendment to amend the amending provision of the Option Plan.

In addition, no amendment to the Option Plan or Options granted pursuant to the Option Plan may be made without the consent of the holder, if it adversely alters or impairs any Option previously granted to such holder under the Option Plan.

In March 2023, the agreements governing the outstanding Options were amended to: (i) allow the holders of Options to exercise Options on a "cashless basis" by surrendering Options in exchange for the issuance of Shares equal to the number determined by dividing the closing price of the Shares on the TSX on the trading day immediately prior to the date of exercise (the "**Closing Price**") into the difference between the Closing Price and the exercise price of such Options; and (ii) subject to the acceptance by us of an election by the holder of Options, allow the holder to elect to satisfy the withholding tax obligation through a payment in cash made by NuVista and the withholding by NuVista from the Shares otherwise due to the holder, of such number of Shares as is required to satisfy the total withholding tax obligation (collectively, the "**Option Agreement Amendments**"). Pursuant to the terms of our Option Plan, the Option Agreement Amendments were made by approval of our Board and no shareholder approval of the Option Agreement Amendments was required as the Option Agreement Amendments did not fall within any of the enumerated categories of amendments requiring shareholder approval set forth above.

2023 GRANTS AND TOTAL OUTSTANDING

As at December 31, 2023, we had 3,415,160 Options outstanding. In 2023, we granted a total of 519,001 Options to employees, including executive officers. All of these Options vest over a three-year period, with a vesting of one-third on each anniversary date.

Share Award Plan

In March of 2023, the Board approved certain amendments to the Share Award Plan, including to: (i) provide for adjustments to share incentive awards if dividends are declared and paid by us; (ii) make certain housekeeping changes so as to better reflect the performance metrics and their respective calculations used in determining the performance multiplier; and (iii) clarify certain employment related provisions (collectively, the "**Share Award Plan Amendments**").

A copy of our current Share Award Plan is filed on our profile on the SEDAR+ website at www.sedarplus.ca under the category *"Other Securityholders Documents."* The summary set forth below reflects the terms and conditions of the Share Award Plan inclusive of the Share Award Plan Amendments and is qualified in its entirety by the full text of the Share Award Plan.

PURPOSE

Our LTIPs are designed to align the interests of our employees with shareholders by linking a component of compensation to the long-term performance of our Shares. Our Share Award Plan allows participants the opportunity to retain some or all of the underlying shares.

ADMINISTRATION

Our Share Award Plan is administered by our Board, provided that our Board has the authority to appoint a committee of the Board to administer the plan. In the event that the Board appoints a committee of the Board to administer the plan, all references in the plan to our Board will be deemed to be references to such other committee.

Our Board has the full power and sole responsibility to interpret the provisions of the plan, to administer the plan and to exercise all the powers and authorities either specifically granted to it under the plan or necessary or advisable in the administration of the plan.

PARTICIPANTS

Share awards may be granted under the Share Award Plan to our officers, employees, consultants and other service providers and any of our controlled entities such as a subsidiary, partnership or trust.

TYPE OF AWARDS

Under the terms of the Share Award Plan, we can grant RSAs (referred to as time-based awards) or PSAs (referred to as performance-dependent awards). The Board will decide on the recipients of the share incentive awards, the number of shares covered by each award, and the allocation between RSAs and PSAs, taking into consideration factors determined at its sole discretion.

Each RSA will entitle the holder to be issued the number of Shares designated in the award. Each PSA will entitle the holder to be issued the number of Shares designated in the award multiplied by a payout multiplier.

The payout multiplier for PSAs is determined by our Board based on an assessment of the achievement of predefined corporate performance measures in respect of the applicable period. These corporate performance measures may include:

- health, safety and environmental performance,
- production volumes,
- recycle ratio,

- our net debt to adjusted funds flow ratio,
- the execution of our strategic plan,
- relative total shareholder return, and
- such additional or other measures as our Board considers appropriate in the circumstances.

The payout multiplier for a particular period will be determined by our Board based on the performance scorecard shown earlier in this information circular. In addition, if relative total shareholder return is negative, we intend to cap the payout multiplier at 1.0x.

Where the settlement date of a PSA is not the first anniversary of the grant date, the payout multiplier for those PSAs will be the arithmetic average of the payout multiplier for each of the preceding annual performance assessment periods. In any case where the payout multiplier has not been determined prior to the vesting date of a PSA, our CEO in the case of a grantee who is not a director or officer, and our Board in all other cases, taking into consideration the performance of the applicable grantee and our performance since the date of grant of the PSA(s), may determine in their sole discretion the payout multiplier to be applied to any PSA held by the grantee of such award.

PLAN LIMITS

The number of Shares reserved for issuance from time to time pursuant to outstanding share incentive awards granted and outstanding under the plan is limited to 14,350,000 Shares.

If any share incentive awards granted under the Share Award Plan expire, terminate or are cancelled for any reason without the Shares issued thereunder having been issued in full, any unissued Shares to which such share incentive awards relate shall be awardable for the purposes of granting of further share incentive awards under the plan. Non-management directors are not eligible to participate in the plan.

Share incentive awards may be granted under the Share Award Plan to our officers, employees, consultants and other service providers and any of our controlled entities such as a subsidiary, partnership or trust provided that the aggregate number of share incentive awards granted to any single holder shall not exceed 1% of our issued and outstanding Shares (including Shares issuable upon exchange or conversion of any of our fully paid securities or those of our controlled entities that are exchangeable or convertible into Shares). In accordance with the rules of the TSX, the number of Shares issued to insiders within one year pursuant to the Share Award Plan, and issuable to insiders at any time, under the plan or when combined with all of our other security based compensation arrangements, shall not exceed 10% of our issued and outstanding Shares (including Shares issuable upon exchange or conversion of any of our fully paid securities or those of our controlled entities that are exchangeable or convertible into Shares).

VESTING

Vesting arrangements are within the discretion of our Board, and our CEO, in certain circumstances, although each RSA will typically vest on the second anniversary of the grant date and each PSA will typically vest on the third anniversary of the grant date. In the event of a change of control (as defined in the Share Award Plan), all outstanding share incentive awards will fully vest on the date that the change of control is completed and the payout multiplier applicable to any PSAs will be determined by the Board and in making such determination, the Board shall assess performance relative to the pre-established corporate performance measures using an end date for the current performance assessment period as determined by the Board.

The expiry date of share incentive awards issued pursuant to the Share Award Plan will typically be the next business day following the applicable vesting date(s) unless otherwise determined by our Board or our CEO, in certain circumstances, provided however that in the event of a blackout period imposed upon a grantee, the expiry date will be extended to the date which is ten business days from the date that the blackout period ends and any expiry date that falls on a non-business day will be extended to the next business day.

SETTLEMENT

Share incentive awards will be settled through the issuance of Shares from treasury or acquired by us on the TSX, or a combination thereof, at our discretion. In addition, in certain circumstances, a holder may request that we settle a share incentive award in cash in an amount equal to the aggregate current market value of the Shares to be issued. We may, but are not obligated to, accept such election.

ADJUSTMENT FOR DIVIDENDS

Prior to the date on which share incentive awards are settled through the issuance of Shares and/or cash, the notional number of Shares underlying a share incentive award on such date may be adjusted by multiplying such number by a ratio (the “Adjustment Ratio”) which shall initially be equal to one (1) and shall be cumulatively adjusted thereafter on each date that a dividend is paid to our shareholders and effective the date following the dividend record date, by an amount (rounded to five decimal places) equal to a fraction: (i) having as its numerator the dividend, expressed as an amount per Share, multiplied the Adjustment Ratio prior to the dividend record date for such dividend; and (ii) having as its denominator an amount per Share equal to the volume weighted average of the prices at which the Shares are traded on the TSX for the five (5) consecutive trading days prior to the date the dividend is paid to our shareholders.

After the adjustment for dividends described above, the notional number of Shares issuable pursuant to a share incentive award shall be then adjusted by multiplying such number by the payout multiplier applicable to such share incentive award, in the case of a PSA.

EARLY TERMINATION

Unless otherwise determined by our Board or our CEO, in certain circumstances or unless otherwise provided in a share incentive award agreement pertaining to a particular grant or any written employment agreement, upon the termination of a grantee for cause, all share incentive awards held by the grantee on the cessation date shall immediately terminate. If a grantee voluntarily ceases employment for any reason whatsoever, other than retirement (as defined in the plan), all outstanding share incentive awards which have not vested shall terminate and all vested share incentive awards will terminate on their expiry date (as defined in the plan). In the case of involuntary termination not for cause and other than in respect of death or retirement, a certain number of unvested share incentive awards will vest in accordance with the provisions of the Share Award Plan and all vested share incentive awards held by the grantee will expire on the earlier of their expiry date or six (6) months following the cessation of employment. In the case of retirement, a certain number of unvested share incentive awards will vest in accordance with the provisions of the Share Award Plan and all vested share incentive awards held by the grantee will expire on the earlier of their expiry date or six (6) months following retirement. In the case of death of the grantee, a certain number of share incentive awards will vest in accordance with the provisions of the plan and all vested share incentive awards held by the grantee will expire on the earlier of their expiry date or six (6) months following cessation of employment.

NO ASSIGNMENT

No assignment, sale, transfer, pledge or charge of a share incentive award, whether voluntary, involuntary, by operation of law or otherwise (except by will or the laws of descent and distribution), vests any interest or right in a share incentive award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such share incentive award will terminate and be of no further force or effect.

AMENDMENTS

We have the right to amend the terms and conditions of the Share Award Plan and any share incentive awards granted under the plan, without shareholder approval. However, the plan and any share incentive award granted thereunder may not be amended without shareholder approval to:

- increase the number of Shares issuable on exercise of share incentive awards;
- extend the expiry date of any outstanding share incentive awards held by insiders;
- permit a grantee to transfer or assign share incentive awards to a new beneficial holder other than in the case of death;
- any amendment to the limits on non-management directors contained in the plan;
- any amendment to increase the number of Shares that may be issued to insiders above the restrictions contained in the plan, or
- amend the amendment provisions of the plan.

ANTI-DILUTION

The Share Award Plan contains anti-dilution provisions which allow our Board to make such adjustments to the plan and to any share incentive awards as our Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to employees thereunder.

2023 GRANTS AND TOTAL OUTSTANDING

In 2023, we granted a total of 259,302 RSAs under the Share Award Plan all of which cliff vest two years from the date of grant. At December 31, 2023, there were 488,392 RSAs outstanding under the Share Award Plan.

In 2023, we granted a total of 452,434 PSAs under the Share Award Plan all of which cliff vest three years from the date of grant. At December 31, 2023, there were 1,755,372 PSAs outstanding under the Share Award Plan.

Cash Award Plan

In 2020, our Cash Award Plan was put in place as part of our efforts to minimize equity dilution in our long-term incentive program. This plan is similar to our Share Award Plan except that awards can only be settled in cash.

In March of 2023, the Board approved certain amendments to the Cash Award Plan including to: (i) provide for adjustments to cash incentive awards if dividends are declared and paid by us; (ii) make certain housekeeping changes so as to better reflect the performance metrics and their respective calculations used in determining the performance multiplier; and (iii) clarify certain employment related provisions (collectively, the "**Cash Plan Amendments**").

The summary set forth below reflects the terms and conditions of the Cash Award Plan inclusive of the Cash Plan Amendments and is qualified in its entirety by the full text of the Cash Award Plan. A copy of our current Cash Award Plan is filed on our profile on the SEDAR+ website at www.sedarplus.ca under the category "*Other Securityholders Documents*."

PURPOSE

Our LTIPs are designed to align the interests of our employees with shareholders by linking a component of compensation to the long-term performance of our Shares.

ADMINISTRATION

Our Cash Award Plan is administered by our Board, provided that our Board has the authority to appoint a committee of the Board to administer the plan. In the event that the Board appoints a committee of the Board to administer the plan, all references in the plan to our Board will be deemed to be references to such other committee.

Our Board has the full power and sole responsibility to interpret the provisions of the plan, to administer the plan and to exercise all the powers and authorities either specifically granted to it under the plan or necessary or advisable in the administration of the plan.

PARTICIPANTS

Cash incentive awards may be granted under the Cash Award Plan to our directors, officers, employees, consultants and other service providers and any of our controlled entities such as a subsidiary, partnership or trust.

TYPE OF AWARDS

Under the terms of the Cash Award Plan we may grant RSUs (which are time-based awards) or PSUs (which are dependent on performance). Although the plan allows us to issue RSUs and PSUs, it is anticipated that PSUs will only be granted on an as needed basis to manage dilution as they are not intended to be a permanent component of the LTIP mix.

In determining the persons to whom cash incentive awards may be granted, the number of notional Shares to be covered by each cash incentive award and the allocation of the cash incentive award between RSUs and PSUs, our Board may take into account such factors as it shall determine in its sole discretion.

Each RSU will entitle the holder to receive a cash amount equal to the fair market value of the notional number of Shares designated in the award. Each PSU will entitle the holder to receive a cash amount equal to the fair market value of the notional number of Shares designated in the award multiplied by the payout multiplier. The Cash Award Plan also imposes a cap on the award value of all grants of PSUs under the plan to two times the fair market value of our Shares on the grant date.

The payout multiplier for PSUs is determined by our Board based on an assessment of the achievement of predefined corporate performance measures in respect of the applicable period. These corporate performance measures may include:

- health, safety and environmental performance,
- production volumes,
- recycle ratio,
- our net debt to adjusted funds flow ratio,
- the execution of our strategic plan,
- relative total shareholder return, and
- such additional or other measures as our Board considers appropriate in the circumstances.

The payout multiplier for a particular period will be determined by our Board based on the performance scorecard shown earlier in this information circular. In addition, if relative total shareholder return is negative, we intend to cap the payout multiplier at 1.0x.

Where the settlement date of a PSU is not the first anniversary of the grant date, the payout multiplier for those PSUs will be the arithmetic average of the payout multiplier for each of the preceding annual performance assessment periods. In any case where the payout multiplier has not been determined prior to the vesting date of a PSU, our CEO in the case of a grantee who is not a director or officer and our Board in all other cases, taking into consideration the performance of the applicable grantee and our performance since the date of grant of the PSU(s), may determine in their sole discretion the payout multiplier to be applied to any PSU held by the grantee of such award.

PLAN LIMITS

Cash incentive awards may be granted under the Cash Award Plan to our directors, officers, employees, consultants and other service providers and any of our controlled entities such as a subsidiary, partnership or trust.

VESTING

Vesting arrangements are within the discretion of our Board, and our CEO, in certain circumstances, although each RSU will typically vest on the second anniversary of the grant date and each PSU will typically vest on the third anniversary of the grant date. In the event of a change of control (as defined in the Cash Award Plan), all outstanding cash incentive awards will fully vest on the date that the change of control is completed and the payout multiplier applicable to any PSUs will be determined by the Board and in making such determination, the Board shall assess performance relative to the pre-established corporate performance measures using an end date for the current performance assessment period as determined by the Board.

The expiry date of cash incentive awards issued pursuant to the Cash Award Plan will typically be the next business day following the applicable vesting date(s) unless otherwise determined by our Board or our CEO, in certain circumstances, provided however that in the event of a blackout period imposed upon a grantee, the expiry date will be extended to the date which is ten business days from the date that the blackout period ends and any expiry date that falls on a non-business day will be extended to the next business day.

SETTLEMENT

Each RSU will be settled in cash in an amount equal to the fair market value of the notional number of Shares designated in the RSU. Each PSU will be settled in cash in an amount equal to the fair market value of the notional number of Shares designated in the PSU multiplied by the payout multiplier. The Cash Award Plan also imposes a cap on the award value of all grants of PSUs under the plan to two times the fair market value of our Shares on the grant date.

ADJUSTMENTS FOR DIVIDENDS

Prior to the date on which cash incentive awards are settled in cash, the notional number of Shares underlying a cash incentive award on such date may be adjusted by multiplying such number by a ratio (the "Adjustment Ratio") which shall initially be equal to one (1) and shall be cumulatively adjusted thereafter on each date that a dividend is paid to our shareholders and effective the date following the dividend record date, by an amount (rounded to five decimal places) equal to a fraction: (i) having as its numerator the dividend, expressed as an amount per Share, multiplied the Adjustment Ratio prior to the dividend record date for such dividend; and (ii) having as its denominator an amount per Share equal to the volume weighted average of the prices at which the Shares are traded on the TSX for the five (5) consecutive trading days prior to the date the dividend is paid to our shareholders.

After the adjustment for dividends described above, the notional number of Shares issuable pursuant to a cash incentive award shall be then adjusted by multiplying such number by the payout multiplier applicable to such cash incentive award, in the case of a PSU.

EARLY TERMINATION

Unless otherwise determined by our Board or our CEO, in certain circumstances or unless otherwise provided in a cash incentive award agreement pertaining to a particular grant or any written employment agreement, upon the termination of a grantee for cause, all cash incentive awards held by the grantee on the cessation date shall immediately terminate. If a grantee voluntarily ceases employment for any reason whatsoever, other than retirement (as defined in the plan), all outstanding cash incentive awards which have not vested shall terminate and all vested cash incentive awards will terminate on their expiry date (as defined in the plan). In the case of involuntary termination not for cause and other than in respect of death or retirement, a certain number of unvested cash incentive awards will vest in accordance with the provisions of the cash incentive award incentive plan and all vested cash incentive awards held by the grantee will expire on the earlier of their expiry date or six (6) months following the cessation of employment. In the case of retirement, a certain number of unvested cash incentive awards will vest in accordance with the provisions of the cash incentive award incentive plan and all vested cash incentive awards held by the grantee will expire on the earlier of their expiry date or six (6) months following retirement. In the case of death of the grantee, a certain number of cash incentive awards will vest in accordance with the provisions of the plan and all vested cash incentive awards held by the grantee will expire on the earlier of their expiry date or six (6) months following cessation of employment.

NO ASSIGNMENT

No assignment, sale, transfer, pledge or charge of a cash incentive award, whether voluntary, involuntary, by operation of law or otherwise (except by will or the laws of descent and distribution), vests any interest or right in a cash incentive award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such cash incentive award will terminate and be of no further force or effect.

AMENDMENTS

We have the right to amend the terms and conditions of the Cash Award Plan and any cash incentive awards granted under the plan, without shareholder approval.

ANTI-DILUTION

The Cash Award Plan contains anti-dilution provisions which allow our Board to make such adjustments to the plan and to any cash incentive awards as our Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to employees thereunder.

2023 GRANTS AND TOTAL OUTSTANDING

We did not grant any PSUs under this plan in 2023. In 2023, as a result of the Cash Award Plan Amendments, an aggregate of 8,236 RSUs were granted to non-management directors as a portion of their compensation.

As at December 31, 2023, there were 8,236 RSUs outstanding under the Cash Award Plan.

Employee Stock Savings Plan

We have an employee stock savings plan whereby all employees, including executive officers, are encouraged to contribute up to a maximum of 6% of their salary to the employee stock savings plan. Employees can choose to direct this money into a registered or non-registered savings plan. For each dollar contributed by the employee to the employee stock savings plan, we contribute 1.5 dollars. The funds are used to purchase our Shares in the open market. Both the employee and the employer contributions are subject to a one-year restriction on removal from the plan. Since the plan is available to all employees, it has been successful in encouraging employees to become shareholders of us and promoting the principle of alignment with shareholder interests. The Governance Committee considers this program to be competitive. There is no other form of retirement or savings program. All NEOs participated in the program in 2023. These amounts are included in the “All Other Compensation” item in the *Summary Compensation Table* above.

Outstanding Option-Based Awards and Share-Based Awards

The following tables set forth for each NEO, all Option-based awards and Share-based awards outstanding at the end of the year ended December 31, 2023:

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Total Value of All Unexercised In-the-Money Options(1)(4) ($)**	**Number of Share-Based Awards that Have Not Vested(2) (#)**	**Market or Payout Value of Share-Based Awards that Have Not Vested(2)(3) ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(5) ($)**
Jonathan Wright	37,437	0.79	Nov 14, 2024	383,729	350,909	4,822,440	—
	37,437	0.79	Nov 14, 2025	383,729			
	74,873	0.84	May 19, 2024	763,705			
	74,873	0.84	May 19, 2025	763,705			
	74,874	0.84	May 18, 2026	763,715			
	46,722	2.36	May 20, 2024	405,547			
	46,722	2.36	May 19, 2025	405,547			
	37,437	2.62	Nov 20, 2024	315,220			
	37,437	2.62	Nov 20, 2025	315,220			
	37,437	2.62	Nov 19, 2026	315,220			
	62,072	3.59	Nov.16, 2024	462,436			
	31,034	4.46	May 19, 2024	204,204			
	13,409	7.28	May 18, 2025	50,418			
	13,409	7.28	May 18, 2026	50,418			
	13,409	7.28	May 17, 2027	50,418			
	12,139	11.76	Nov 19, 2025	—			
	12,139	11.76	Nov 19, 2026	—			
	12,139	11.76	Nov 18, 2027	—			
	12,652	13.77	May 17, 2026	—			
	12,652	13.77	May 17, 2027	—			
	12,652	13.77	May 16, 2028	—			
	13,041	11.13	Nov 18, 2026	—			
	13,041	11.13	Nov 18, 2027	—			
	13,041	11.13	Nov 17, 2028	—			
	21,875	12.88	May 16, 2027	—			
	21,875	12.88	May 16, 2028	—			
	21,875	12.88	May 15 2029	—			
Total	**817,703**			**5,633,229**			

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Total Value of All Unexercised In-the-Money Options(1)(4) ($)**	**Number of Share-Based Awards that Have Not Vested(2) (#)**	**Market or Payout Value of Share-Based Awards that Have Not Vested(2)(3) ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(5) ($)**
Ivan J. Condic	6,203	0.79	Nov 14, 2025	63,581	88,071	1,129,541	—
	12,405	0.84	May 19, 2025	126,531			
	12,404	0.84	May 18, 2026	126,521			
	7,741	2.36	May 19, 2025	67,192			
	6,203	2.62	Nov 20, 2024	52,229			
	6,203	2.62	Nov 20, 2025	52,229			
	6,203	2.62	Nov 19, 2026	52,229			
	5,813	3.59	Nov 16, 2024	43,307			
	2,227	7.28	May 18, 2025	8,374			
	2,227	7.28	May 18, 2026	8,374			
	2,227	7.28	May 17, 2027	8,374			
	2,052	11.76	Nov 19, 2025	—			
	2,052	11.76	Nov 19, 2026	—			
	2,052	11.76	Nov 18, 2027	—			
	4,328	13.77	May 17, 2026	—			
	4,328	13.77	May 17, 2027	—			
	4,328	13.77	May 16, 2028	—			
	4,449	11.13	Nov 18, 2026	—			
	4,449	11.13	Nov 18, 2027	—			
	4,449	11.13	Nov 17, 2028	—			
	8,023	12.88	May 16, 2027	—			
	8,023	12.88	May 16, 2028	—			
	8,023	12.88	May 15, 2029	—			
Total	**126,412**			**608,940**			
Michael Lawford	21,025	0.79	Nov 14, 2024	215,506	195,814	2,694,920	—
	21,026	0.79	Nov 14, 2025	215,517			
	42,051	0.84	May 19, 2025	428,920			
	42,050	0.84	May 18, 2026	428,910			
	26,240	2.36	May 19, 2025	227,763			
	21,025	2.62	Nov 20, 2024	177,031			
	21,025	2.62	Nov 20, 2025	177,031			
	21,025	2.62	Nov 19, 2026	177,031			
	37,052	3.59	Nov 16, 2024	276,037			
	7,557	7.28	May 18, 2025	28,414			
	7,557	7.28	May 18, 2026	28,414			
	7,557	7.28	May 17, 2027	28,414			
	7,019	11.76	Nov 19, 2025	—			
	7,019	11.76	Nov 19, 2026	—			
	7,019	11.76	Nov 18, 2027	—			
	6,740	13.77	May 17, 2026	—			
	6,740	13.77	May 17, 2027	—			
	6,740	13.77	Nov 16, 2028	—			
	7,217	11.13	Nov 18, 2026	—			
	7,217	11.13	Nov 18, 2027	—			
	7,217	11.13	Nov 17, 2028	—			
	12,163	12.88	May 16, 2027	—			
	12,163	12.88	May 16, 2028	—			
	12,163	12.88	May 15, 2029	—			
Total	**374,607**			**2,408,988**			

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Total Value of All Unexercised In-the-Money Options[(1)(4)] ($)**	**Number of Share-Based Awards that Have Not Vested[(2)] (#)**	**Market or Payout Value of Share-Based Awards that Have Not Vested[(2)(3)] ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[(5)] ($)**
Kevin Asman	10,000	0.79	Nov 14, 2024	102,500	136,070	1,910,882	—
	16,266	0.79	Nov 14, 2025	166,727			
	32,531	0.84	May 19, 2025	331,816			
	32,531	0.84	May 18, 2026	331,816			
	20,300	2.36	May 19, 2025	176,204			
	16,114	2.62	Nov 20, 2025	135,680			
	16,114	2.62	Nov 19, 2026	135,680			
	5,795	7.28	May 18, 2025	21,789			
	5,795	7.28	May 18, 2026	21,789			
	5,795	7.28	May 17, 2027	21,789			
	5,379	11.76	Nov 19, 2025	—			
	5,379	11.76	Nov 19, 2026	—			
	5,379	11.76	Nov 18, 2027	—			
	4,923	13.77	May 17, 2026	—			
	4,923	13.77	May 17, 2027	—			
	4,923	13.77	May 16, 2028	—			
	5,070	11.13	Nov 18, 2026	—			
	5,070	11.13	Nov 18, 2027	—			
	5,070	11.13	Nov 17, 2028	—			
	5,837	12.88	May 16, 2027	—			
	5,837	12.88	May 16, 2028	—			
	5,837	12.88	May 15, 2029	—			
Total	**224,868**			**1,445,790**			

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Total Value of All Unexercised In-the-Money Options[1][4] ($)**	**Number of Share-Based Awards that Have Not Vested[2] (#)**	**Market or Payout Value of Share-Based Awards that Have Not Vested[2][3] ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[5] ($)**
Ryan Paulgaard	15,099	0.79	Nov 14, 2024	154,765	134,398	1,885,437	—
	15,099	0.79	Nov 14, 2025	154,765			
	16,947	0.84	May 19, 2024	172,859			
	30,197	0.84	May 19, 2025	308,009			
	30,198	0.84	May 18, 2026	308,020			
	18,843	2.36	May 19, 2025	163,557			
	15,853	2.62	Nov 20, 2024	133,482			
	15,853	2.62	Nov 20, 2025	133,482			
	15,853	2.62	Nov 19, 2026	133,482			
	26,968	3.59	Nov 16, 2024	200,912			
	14,134	4.46	May 19, 2024	93,002			
	5,682	7.28	May 18, 2025	21,364			
	5,682	7.28	May 18, 2026	21,364			
	5,682	7.28	May 17, 2027	21,364			
	5,292	11.76	Nov 19, 2025	—			
	5,292	11.76	Nov 19, 2026	—			
	5,292	11.73	Nov 18, 2027	—			
	4,843	13.77	May 17, 2026	—			
	4,843	13.77	May 17, 2027	—			
	4,843	13.77	May 16, 2028	—			
	5,070	11.13	Nov 18, 2026	—			
	5,070	11.13	Nov 18, 2027	—			
	5,070	11.13	Nov 17, 2028	—			
	5,837	12.88	May 16, 2027	—			
	5,837	12.88	May 16, 2028	—			
	5,837	12.88	May 15, 2029	—			
Total	**295,216**			**2,020,428**			

Notes:

(1) Calculated based on the difference between the market price of our Shares as at December 29, 2023 ($11.04) and the exercise price of the options.

(2) Includes RSAs and PSAs granted under our Share Award Plan. This calculation assumes a payout multiplier of 1x for the PSAs. A portion of these include PSAs that were settled in 2023. Based on the average of the 2021 payout multiplier of 1.97x, the 2022 payout multiplier of 1.72x and the 2023 payout multiplier of 1.0x, the payout multiplier for these awards will be 1.56x and not the assumed 1.0x.

(3) Calculated based on the value of our Shares as at December 29, 2023 ($11.04).

Incentive Plan Awards — Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of Option-based awards and Share-based awards which vested during the year ended December 31, 2023, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2023:

NEO	Option-Based Awards — Value Vested During the Year(1) ($)	Share-Based Awards — Value Vested During the Year(2)(3) ($)	Non-Equity Incentive Plan Compensation — Value Earned During the Year ($)
Jonathan Wright	1,667,460	8,641,758	721,000
Ivan J. Condic	276,288	1,431,899	300,750
Michael Lawford	936,611	4,853,806	436,350
Kevin Asman	722,952	3,751,560	295,150
Ryan Paulgaard	680,740	3,499,968	295,150

Notes:

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(1) Calculated based on the difference between the market price of our Shares on the vesting date and the exercise price of the Options on the vesting date.

(2) Calculated based on the five day volume weighted average share price for the five trading days prior to the vesting date.

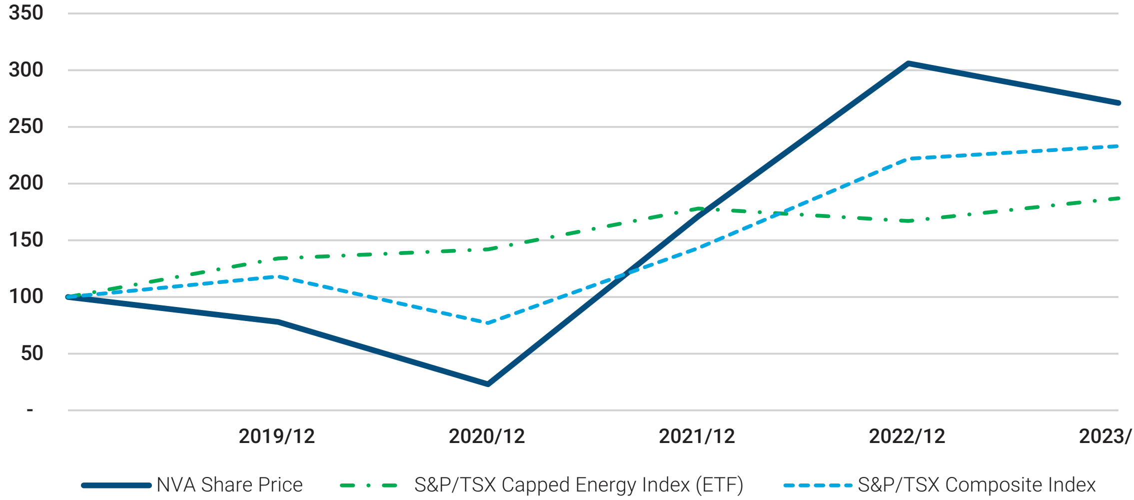
(3) Includes PSUs which were settled for $1.68 per award on November 20, 2023. As at December 31, 2023, no PSUs remain issued and outstanding.

Performance Graph

Our Shares trade on the TSX under the symbol "NVA". The following graph compares the cumulative shareholder return of the Shares assuming an initial investment of $100 on January 1, 2019, and assuming the reinvestment of dividends (if any) with the cumulative shareholder return of the S&P/TSX Composite Index and S&P/TSX Capped Energy Index.

It is worth noting that NuVista was recognized as part of the TSX30 for the second consecutive year in 2023. The TSX30 recognizes the thirty top-performing companies on the TSX over the prior three-year period. We achieved a very competitive second place overall. For more information, see www.tsx.com/tsx30.

Cumulative Shareholder Return



	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12
NuVista Share Price	100	78	23	171	306	271
S&P/TSX Composite Index(1)	100	118	77	143	222	233
S&P/TSX Capped Energy Index(2)	100	134	142	178	167	187

Notes:

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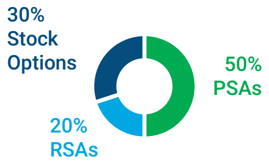
(1) The S&P/TSX Composite Index was previously called the TSE 300 Index.

(2) The S&P/TSX Capped Energy Index.

Our total shareholder return reflects our operational and financial performance, which we can control, as well as the impact of unpredictable commodity prices and economic and market conditions beyond our control. The salaries and variable pay for our executive officers are determined based on the salaries of comparable peer companies and the Board's evaluation of the company's overall performance and individual achievements using financial and operating metrics and other relevant factors. The variable pay amounts awarded do not necessarily track the annual change in the market value of our Shares.

Our LTIPs are designed to align the interests of employees, including NEOs, with shareholders by linking a component of compensation to our Share performance. The percentage of Options received relative to RSAs and PSAs increases with greater levels of responsibility. Our grant policy for our executives is as follows: 30% Options, 20% RSAs and 50% PSAs.



Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2023:

Plan Category		(a) Number of Securities to Be Issued Upon Exercise of Outstanding Options and Awards (#)	(b) Weighted Average Exercise Price of Outstanding Options and Awards ($)	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#)
Equity compensation plans approved by security holders	Option Plan(1)	3,415,160	5.27	580,516
	Share Award Plan(2)(3)	2,243,764	N/A	5,112,713
	DSU Plan(4)	241,940	N/A	241,940
Equity compensation plans not approved by securityholders		—	—	—
Total		5,900,864		5,935,169

Notes:

(1) As at December 31, 2023, and March 22, 2024, respectively, an aggregate of 3,415,160 and 3,279,993 Options were outstanding under our Option Plan. The maximum number of Shares available under our Option Plan is currently limited to 10,445,000 Shares and if the resolution to approve the increase to the number of shares reserved under the Option Plan is approved at the Meeting, there will be 12,945,000 Shares available under the Option Plan. In addition, if any Option granted under the Option Plan expires, terminates or is cancelled without the underlying Shares having been issued, such Shares will be available for further Option grants under the plan.

(2) As at December 31, 2023, and March 22, 2024, respectively, an aggregate of 488,392 and 485,083 RSAs and 1,755,372 and 2,245,003 PSAs were outstanding under our Share Award Plan. The number of Shares issuable pursuant to the Share Award Plan assumes a payout multiplier of 1x for the PSAs. Under our Share Award Plan, the number of Shares reserved for issuance from time to time pursuant to outstanding share incentive awards granted and outstanding under the plan shall not exceed 14,350,000 Shares. In addition, if any share incentive award granted under the Share Award Plan expires, terminates or is cancelled without the underlying Shares having been issued, such Shares will be available for further grants under the plan. Share incentive awards will be settled through the issuance of Shares from treasury or acquired by us on the TSX, or a combination thereof, at our discretion.

(3) Does not include PSUs or RSUs granted under our Cash Award Plan as such awards can only be settled in cash.

(4) At December 31, 2023, and March 22, 2024, there were 1,034,614 DSUs outstanding, 241,940 of which can, at our election, be settled in Shares. The number of Shares reserved for issuance from time to time pursuant to outstanding DSUs granted and outstanding under our directors' DSU Plan is limited to 500,000 Shares. If any DSUs granted under the plan expire, terminate or are cancelled for any reason without the Shares issued thereunder having been issued in full, any unissued Shares to which such DSUs relate shall be awardable for the purposes of granting of further DSUs. All DSUs will be redeemed for a cash payment except that, at our election, we may redeem DSUs as compensation for annual Board and committee retainers, in cash or through the issuance of Shares from treasury or purchased on the market and any combination of these.

The following table summarizes the number of incentive awards granted to all of our directors, officers and employees during the periods noted below and the potential dilutive effect of such incentive awards:

Period	Weighted Average Shares Outstanding[1] (#)	Options Granted and Burn Rate		Share Awards Granted and Burn Rate[2][3][4][5]			
		Options (#)	Option Burn Rate	RSAs (#)	RSA Burn Rate	PSAs (#)	PSA Burn Rate
2021	226,287,735	925,236	0.4%	631,911	0.3%	1,043,455	0.5%
2022	226,733,061	487,270	0.2%	240,145	0.1%	407,049	0.2%
2023	216,143,800	519,001	0.2%	259,302	0.1%	452,434	0.2%

Notes:

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(1) Pursuant to the requirements of the TSX, the weighted average number of Shares outstanding during the period is the number of Shares outstanding at the beginning of the period, adjusted by the number of Shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Shares are outstanding as a proportion of the total number of days in the period.

(2) The burn rate for a given period is calculated by dividing the number of Options and share incentive awards granted during such period by the weighted average number of Shares outstanding during such period and is presented based on a 1x multiplier for PSAs.

(3) Does not include PSUs or RSUs granted under our Cash Award Plan as such awards can only be settled in cash.

(4) Using the established multiplier of 1.56x for the 2021 PSA grants and an assumed maximum multiplier of 2x for the remaining PSAs, the PSA burn rate for 2021, 2022 and 2023 PSAs would be 0.72%, 0.36% and 0.42%.

(5) Does not include 14,511 DSUs granted in 2023, in lieu of cash director retainers, which can, at our election, be settled in Shares.

Pension Plan Benefits

We do not have any pension plans for our employees. We have established a savings plan to assist employees in meeting their savings goals and to further encourage ownership of company shares. See "*Executive Compensation — Long-Term Incentive Plans — Employee Stock Savings Plan*."

Employment Agreements

We have entered into employment agreements with each of our NEOs pursuant to which we have agreed to make certain payments to the executive in the event of termination without cause, a "change of control" without termination and a "change of control" with termination.

The following is a description of payments or the nature of the vesting of long-term incentives due to the NEO's departure upon resignation, termination without cause, normal retirement, change of control without termination and a change of control with termination pursuant to the employment agreements and the terms of our LTIPs. For the purpose of the employment agreements, termination includes constructive dismissal.

RESIGNATION

Retiring Allowance	• None.
Options	• Prior to the applicable expiry date or within 30 days of ceasing to be an employee, whichever is earlier, the NEO can exercise all vested Options.
Share-Based Awards	• All outstanding awards which have not vested shall terminate and all vested awards will terminate on their expiry date.

TERMINATION WITHOUT CAUSE

Retiring Allowance	• To be paid within five business days of termination consisting of: ▸ One and one-half times the NEO's current base salary; ▸ 20% of such amounts in-lieu of employment benefits; and ▸ One times the greater of any cash variable pay amount paid to the NEO in the year prior to termination or an average of the variable pay amount paid to the NEO in the two years prior to termination. Mr. Wright's and Mr. Lawford's employment agreements provide for payment one and one-half times the greater of any cash variable pay amount paid to the NEO in the year prior to termination or an average of the cash variable pay amount paid to the NEO in the two years prior to termination.
Options	• All Options that would have vested within one and one-half years of the termination will vest and all Options held by the NEO will expire on the earlier of their expiry date or 30 days following the termination.
Share-Based Awards	• A certain number of unvested awards will vest in accordance with the provisions of the applicable plan and all vested awards held by the NEO will expire on the earlier of their expiry date or six months following the termination.

RETIREMENT

Retiring Allowance	• None.
Options	• Upon the retirement of a holder (as defined in the Option Plan), all Options held by a holder which have vested as of the cessation date shall be forfeited on the earlier of: (A) the expiry date; and (B) the date that is six (6) months from the cessation date. In addition, the holder may, within two (2) years from the cessation date and prior to the expiry date, exercise any remaining Options which vest within such period, after which time any remaining Options held by the holder (whether vested or not) shall terminate and become null and void.
Share-Based Awards	• Prior to the applicable expiry date or within six months of ceasing to be an employee, whichever is earlier, the NEO can exercise all awards that have vested on the date of ceasing to be an employee plus a proportionate number of awards based on length of active service that had not yet vested.

CHANGE OF CONTROL WITHOUT TERMINATION

Retiring Allowance	• None.
Options	• All Options outstanding vest prior to the change of control.
Share-Based Awards	• All outstanding awards vest on the change of control. The payout multiplier applicable to any performance-based awards will be determined by our Board and in making such determination, the Board will assess performance relative to the pre-established corporate performance measures using an end date for the current performance assessment period as determined by the Board.

CHANGE OF CONTROL WITH TERMINATION

Retiring Allowance	• To be paid within five business days of termination consisting of: ▸ One and one-half times the NEO's current base salary; ▸ 20% of such amounts in-lieu of employment benefits; and ▸ One times the greater of any cash variable pay amount paid to the NEO in the year prior to termination or an average of the cash variable pay amounts paid to the NEO in the two years prior to termination. Mr. Wright's and Mr. Lawford's employment agreements provide for payment of one and one-half times the greater of any cash variable pay amount paid to the NEO in the year prior to termination or an average of the cash variable pay amounts paid to the NEO in the two years prior to termination.
Options	• All Options outstanding vest prior to the change of control.
Share-Based Awards	• All outstanding awards vest on the change of control. The payout multiplier applicable to any performance-based awards will be determined by our Board and in making such determination, the Board will assess performance relative to the pre-established corporate performance measures using an end date for the current performance assessment period as determined by the Board.

OTHER KEY TERMS OF THE EMPLOYMENT AGREEMENTS:

- We are entitled to terminate a NEO's employment for just cause at any time without notice and without any payment to the NEO whatsoever, save and except only for payment of the pro-rata salary earned for services rendered up to and including the termination date, plus any outstanding vacation pay and expenses.
- The NEO may resign by providing us with two months advance written notice of the resignation date.
- Should there be a change of control and an event that constitutes constructive dismissal within six months of the change of control, the NEO has the right, for a period of ninety days following the event or events that constituted the change of control, to elect to terminate his employment upon providing us with one-week advance written notice.
- In the event of a change of control and the NEO elects to terminate his employment, the NEO will be required, at our option, to continue his employment with us for a period of up to two months at the NEO's then existing compensation package, to assist us in an orderly transition of management.

The following table summarizes the estimated payments and benefits to each of our NEOs as if the employment events listed above had occurred on December 31, 2023:

NEO	Resignation ($)	Termination (Without Cause) ($)	Normal Retirement[(1)] ($)	Change of Control Without Termination ($)	Change of Control With Termination ($)
Jonathan Wright	—	11,153,535	7,649,773	9,507,264	11,603,514
Ivan J. Condic	—	2,242,918	—	1,581,243	2,404,378
Michael Lawford	—	5,695,973	—	4,570,775	5,944,947
Kevin Asman	—	3,654,084	2,298,465	2,948,003	3,791,465
Ryan Paulgaard	—	4,207,528	—	3,504,182	4,344,644

Notes:

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(1) Retirement amounts have not been included for Messrs. Condic, Lawford, or Paulgaard as they are not eligible for retirement benefits unless the Board determines otherwise.

(2) These calculations assume a payout multiplier of 1x for all PSAs and does give effect to the cap on the award value of all grants of PSUs under the Cash Award Plan to two times the fair market value of our Shares on the grant date.

Equity Ownership

The following table summarizes the Shares and other securities beneficially owned, controlled or directed (directly or indirectly) by each of our named executive officers and all of our directors as of March 22, 2024, based on information provided by such individuals.

	Shares(1)		Options(2)		Share-Based Awards(3)(4)		
Name	**Amount (#)**	**Value ($)**	**Amount (#)**	**Value ($)**	**Amount (#)**	**Value ($)**	**Total Value ($)**
NEOs							
Jonathan Wright	839,070	9,691,257	751,669	5,380,456	436,815	5,045,213	20,116,926
Ivan J. Condic	104,990	1,212,635	126,412	650,172	102,313	1,181,715	3,044,522
Michael Lawford	228,023	2,633,619	374,607	2,558,423	244,105	2,819,413	8,011,455
Kevin Asman	198,604	2,293,876	224,868	1,534,411	173,087	1,999,155	5,827,442
Ryan Paulgaard	158,773	1,833,840	295,216	2,145,182	170,782	1,972,532	5,951,554
Total Named Executive Officers	**1,529,460**	**17,665,227**	**1,772,772**	**12,268,644**	**1,127,102**	**13,018,028**	**42,951,899**
Directors							
Pentti O. Karkkainen	150,000	1,732,500	N/A	N/A	171,439	1,980,120	3,712,620
Ronald J. Eckhardt	158,951	1,835,884	N/A	N/A	190,317	2,198,161	4,034,045
K.L. (Kate) Holzhauser	10,000	115,500	N/A	N/A	15,840	189,952	298,452
Mary Ellen Lutey	—	—	N/A	N/A	10,827	125,052	125,052
Keith A. MacPhail	3,110,712	35,928,724	N/A	N/A	224,220	2,589,741	38,518,465
Ronald J. Poelzer	5,826,277	67,293,499	N/A	N/A	135,087	1,560,255	68,853,754
Deborah S. Stein	32,710	377,800	N/A	N/A	133,570	1,542,734	1,920,534
Grant A. Zawalsky	211,915	2,447,618	N/A	N/A	161,550	1,865,903	4,313,521
Total Non-Management Directors	**9,500,565**	**109,731,525**	**N/A**	**N/A**	**1,042,850**	**12,051,918**	**121,783,443**
Total Directors and NEOs	**11,030,025**	**127,396,752**	**1,772,772**	**12,268,644**	**2,169,952**	**25,069,946**	**164,735,342**

Notes:

(1) The value of the Shares was based on the closing price of our Shares on the TSX on March 22, 2024 ($11.55).

(2) The value of the Options was calculated based on the difference between the closing price of our Shares on the TSX on March 22, 2024 and the exercise price of the Options.

(3) Does not include RSUs granted under our Cash Award Plan which can only be cash settled.

(4) Includes RSAs and PSAs granted under our Share Award Plan and DSUs, as applicable, which have been valued based on the closing price of our Shares on the TSX on March 22, 2024. This calculation assumes a payout multiplier of 1x for the PSAs granted in 2023 and 2024.

Ownership Guidelines

Our Board believes it is important that our directors and our senior officers demonstrate their commitment to our stewardship through Share ownership.

In March 2023, following the review of our equity ownership guidelines, we amended the time period in which non-management directors must have an ownership interest in our Shares of at least three times their annual Board retainer from six months to three years. In addition, any DSUs granted to non-management directors are included in the determination compliance with equity ownership guidelines.

Following the three-year phase-in period, non-management directors are expected to be in continuous compliance with these guidelines. In the event that an individual who has achieved the target ownership level subsequently falls below such target ownership level due solely to a decline in the market price of our Shares, such individual will be considered to be in compliance with the ownership guidelines as long as the adjusted cost base of his or her Shares exceeds the target ownership level.

Position	Equity Ownership Interest in Our Shares — Policy Requirements as Multiple of Annual Board Retainer	Compliance Period
Directors	● ● ● at least 3x	Within 3 years from Board appointment

Our equity ownership policy extends to our CEO, CFO, COO and all of our Vice Presidents, under the terms of their employment contracts.

Position	Equity Ownership Interest in Our Shares — Policy Requirements as Multiple of Annual Base Salary	Compliance Period
CEO	● ● ● at least 3x	Within 5 years from the commencement of employment
Other NEOs	● ● at least 2x	

The following table sets out the total ownership level of our named executive officers and each of our non-management directors as at March 22, 2024, relative to our equity ownership policy.

Name	Current Annual Salary/ Board Retainers ($)	Ownership Value Guideline ($)	Ownership Value(1) ($)	Guideline Met or Not Met(2)(3)
Named Executive Officers				
Jonathan Wright	535,000	1,605,000	9,691,257	✓
Ivan J. Condic	280,000	560,000	1,212,635	✓
Michael Lawford	400,000	800,000	2,633,619	✓
Kevin Asman	300,650	601,300	2,293,876	✓
Ryan Paulgaard	300,650	601,300	1,833,840	✓
Directors(5)				
Pentti O. Karkkainen	55,000	165,000	3,712,620	✓
Ronald J. Eckhardt	55,000	165,000	4,034,045	✓
K.L. (Kate) Holzhauser	55,000	165,000	298,452	✓
Mary Ellen Lutey	55,000	165,000	125,052	✗(4)
Keith A. MacPhail	55,000	165,000	38,518,465	✓
Ronald J. Poelzer	55,000	165,000	68,853,754	✓
Deborah S. Stein	55,000	165,000	1,920,534	✓
Grant A. Zawalsky	55,000	165,000	4,313,521	✓

Notes:

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(1) Based on the closing price of the Shares on the TSX on March 22, 2024 (being $11.55).

(2) For the purposes of compliance with the policy, the value of holdings is based on the higher of average cost base or the current market price. As a result, the value presented may be less than the required multiple although the guideline has been met.

(4) Ms. Lutey was elected to our Board in May 2023 and has three years from joining our Board to satisfy our ownership guidelines.

(5) In March 2023, the equity ownership guidelines for non-management directors were amended to include both Shares and DSUs.

Directors' and Officers' Liability Insurance

We have directors' and officers' liability insurance and have entered into indemnity agreements with each of our directors and officers pursuant to which we have agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the ABCA.

Indebtedness of Directors and Executive Officers

At no time during the most recently completed fiscal period was there any indebtedness of any executive officer, director, employee or any former executive officer, director or employee, or any associate of any of the foregoing to us or to any other entity which is, or at any time since the beginning of the most recently completed financial period, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us.

Interest of Informed Persons in Material Transactions

Except as disclosed herein or as set forth below, there were no material interests, direct or indirect, of our insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees since January 1, 2023, or in any proposed transaction, which has affected or would materially affect us or any of our subsidiaries.

Interest of Certain Persons and Companies in Matter to Be Acted Upon

Our management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or anyone who has held office as such since the beginning of our last financial year, any proposed nominee for election as a director, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the meeting, save as is disclosed herein.

Voting Matters

How to Participate in the Meeting

Date and Time

Tuesday, May 7, 2024
3:00 p.m., Calgary time

Meeting Location — Hybrid Format

ATTEND AND PARTICIPATE IN PERSON

The Conference Centre (4th floor)
Eighth Avenue Place
525 8th Avenue, S.W.
Calgary, Alberta

OR THROUGH A LIVE AUDIO WEBCAST ONLINE
https://web.lumiagm.com/233877842

Record Date

Only shareholders of record at the close of business on **March 22, 2024**, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

This year's meeting will be held on Tuesday, May 7, 2024, at 3:00 p.m. (Calgary time) in a hybrid format at the Conference Centre (4th floor) of Eighth Avenue Place, 525 8th Avenue, S.W., Calgary, Alberta and virtually through a live audio webcast online at https://web.lumiagm.com/233877842. Registered shareholders and duly appointed proxyholders may attend and participate in the meeting in person or virtually via live audio webcast, including by asking questions during the question and answer session and voting in person or online, provided they follow the instructions herein.

Set forth below are instructions for shareholders and duly appointed proxyholders who intend to attend the meeting:

- Registered shareholders and duly appointed proxyholders will be able to listen to the proceedings of the meeting, ask questions and vote on the applicable resolutions during the specified times.
- If you are a non-registered shareholder and wish to vote your shares during the meeting, you must follow the instructions below under the heading *"How to Vote."* Non-registered shareholders who have not duly appointed themselves as proxyholders may still attend the meeting in person or virtually as guests but will not be able to vote.
- Guests, including non-registered shareholders who have not duly appointed themselves as proxyholder, will be able to attend in person or login and listen to the proceedings of the meeting but will not be able to vote.
- Attendees can attend in person or login to the meeting virtually by following the instructions below.
- Attend the meeting in person at:
  - The Conference Centre (4th floor) of Eighth Avenue Place
    525 8th Avenue, S.W.
    Calgary, Alberta

    or

  - Log in online at:
    https://web.lumiagm.com/233877842
    The latest versions of Chrome, Safari, Microsoft Edge or Firefox will be needed. We recommend that you log in at least 30 to 60 minutes before the meeting starts to allow ample time to check compatibility and complete the related procedures.
- For registered shareholders and duly appointed proxyholders attending the meeting online, select "*I have a Control Number/Username*" and enter your control number or username and the password: "nuvista2024" (case sensitive).

  Or
- Click "*I am a guest*" and then complete the online form to access the meeting.

For registered shareholders joining the meeting virtually: The control number located on the form of proxy or in the e-mail notification delivered for the meeting is the control number to log in to the meeting. For duly appointed proxyholders attending the meeting virtually: Odyssey Trust Company will provide the proxyholder with a username by e-mail after the proxy voting deadline has passed provided that the proxyholder has been duly appointed and registered as described in this Information Circular below under the heading *"How to Vote"* which will be required (with case-sensitive password "nuvista2024") to log into the meeting.

How to Vote

As a holder of Shares, you are entitled to one vote for each Share you own. The voting process is different depending on whether you are a registered or non-registered shareholder and is described more fully below.

SHAREHOLDERS OF RECORD

Your Shares are registered in your name:

Voting in Person (Virtually)

If you are a registered shareholder, you can attend and vote at the meeting in person or virtually. To do so virtually, registered shareholders are advised to go to https://web.lumiagm.com/233877842 in a web browser on a smartphone, tablet, or computer, selecting "*I have a Control Number/Username*" and enter your control number (your control number is located on the enclosed form of proxy) and the password: "nuvista2024" (case sensitive). Follow the instructions to access the meeting and vote when prompted.

Attending and Voting in Person

If you are attending in person, instructions will be provided at the meeting in respect of voting your Shares upon registering at the meeting with a representative of Odyssey Trust Company.

Appointing a Proxyholder to Attend the Meeting

If you wish to appoint a person other than those named in the enclosed form of proxy to attend the meeting and vote at the meeting on your behalf, you should insert that person's name in the blank space provided in the enclosed form of proxy and send in the proxy form to the address specified on the proxy form within the required timeframe in advance of the meeting. Your proxyholder does not need to be a shareholder, but this person or company must attend the meeting and vote on your behalf. If your proxyholder intends to attend the meeting virtually, you must also visit appointee@odysseytrust.com to register your proxyholder's name and e-mail address so that our transfer agent, Odyssey Trust Company can send your proxyholder, via e-mail, a control number. **Failure to register will result in your proxyholder not receiving a control number that is required to vote virtually at the meeting.**

A proxyholder can then attend the meeting virtually by going to https://web.lumiagm.com/233877842 in a web browser, on a smartphone, tablet or computer, selecting "*I have a Control Number/Username*", entering the username that your proxyholder received in the e-mail from Odyssey Trust Company, password "nuvista2024" (case sensitive) and then follow the instructions to access the meeting and vote when prompted. A proxyholder attending the meeting in person will be provided with instructions on voting upon registering at the meeting with a representative of Odyssey Trust Company.

Voting by Proxy

Voting by proxy is the easiest way to vote. This means you have the right to appoint someone else (your proxyholder) to attend the meeting in person or virtually and vote your Shares for you.

If you do not appoint your own proxyholder, our representatives named on the proxy form will act as your proxyholder and will vote your Shares according to your instructions.

If you sign and return the form but do not give your voting instructions or specify that you want your Shares withheld from voting on certain matters, the NuVista representatives will vote **FOR** each of the items of business to be considered at the meeting.

Internet

Go to https://login.odysseytrust.com/pxlogin. Enter the control number printed on the form and follow the instructions on the screen.

Mail

Enter voting instructions, sign the form of proxy and send your completed form of proxy to our registrar and transfer agent in the envelope provided, or to:

Odyssey Trust Company at:
Trader's Bank Building, Suite 702
67 Yonge St
Toronto, Ontario M5E 1J8
Attention: Proxy Department.

Fax

Enter voting instructions, sign the form of proxy and fax your completed form of proxy to 1 (800) 517-4553.

BENEFICIAL SHAREHOLDERS

Your Shares are held in the name of your nominee (usually a bank, trust company, broker, securities dealer or other financial institution) and you are the beneficial shareholder:

Voting in Person (Virtually)

If you are a non-registered shareholder, you can attend the meeting in person or virtually and vote at the meeting by filling in your name in the blank space provided on the voting instruction form and appointing yourself as proxy and sending in the completed voting instruction form to the address specified on the voting instruction form within the required time frame in advance of the meeting. If you plan on attending the meeting virtually, you must also visit Nuvista@odysseytrust.com to register your name and e-mail address so that our transfer agent, Odyssey Trust Company can send you, via e-mail, a control number. **Failure to register will result in you not receiving a username that is required to vote at the meeting.**

You can then attend the meeting virtually by going to https://web.lumiagm.com/233877842 in a web browser, on a smartphone, tablet or computer, selecting "*I have a Control Number/Username*", entering the username that you received in the e-mail from Odyssey Trust Company, password "nuvista2024" (case sensitive), and then follow the instructions to access the meeting and vote when prompted. Non-registered shareholders who have not duly appointed themselves as proxy will not be able to vote at the meeting but will be able to attend the meeting in person or virtually by joining webcast by going to https://web.lumiagm.com/233877842 and checking on "*I am a guest*" and filing in the form.

Attending and Voting in Person

If you are attending in person, instructions will be provided at the meeting in respect of voting your Shares upon registering at the meeting with a representative of Odyssey Trust Company.

Voting by Proxy

The majority of brokers in Canada and the United States delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. Please provide your voting instructions as specified in the voting instruction form as follows.

Internet

Go to www.proxyvote.com. Enter the control number printed on the voting instruction form and follow the instructions on the screen.

Phone

Call 1 (800) 474-7498 or 1 (800) 474-7501 (French) and follow the instructions. You will need to enter the control number printed on the voting instruction form and follow the interactive voice recording instructions to submit your vote.

Mail

Enter your voting instructions on the voting instruction form, sign and date it, and send the completed form as specified in the voting instruction form.

Fax

Enter voting instructions, sign the voting instruction form and fax the completed voting instruction form to 1 (905) 507-7793.

Who Can Vote

You are entitled to receive notice of and vote at the meeting if you hold Shares at the close of business on March 22, 2024, the record date. If you acquire your Shares after the record date, you can ask for your name to be included in the list of eligible shareholders up until 10 days before the meeting if you have proper proof that you own the Shares. Please contact our transfer agent, Odyssey Trust Company at 1 (888) 290-1175 for assistance.

Send Your Proxy or Voting Instruction Form Right Away

Take some time to read this Information Circular and then vote on your Shares right away. We must receive your voting instructions by 3:00 p.m. (Calgary time) on May 3, 2024 to ensure your Shares are voted at the meeting.

If you are a beneficial shareholder, you will need to allow enough time for your nominee (or their representative) to receive your voting instructions and then submit them to Odyssey Trust Company.

If the meeting is postponed or adjourned, you must send your voting instructions at least 24 hours (not including Saturdays, Sundays and holidays) before the time the meeting is reconvened.

Changing Your Vote

If you change your mind about how you want to vote your Shares, you can revoke your proxy in one of the following ways, or by any other means permitted by law.

If you are a registered shareholder:

- attend the meeting by following the instructions above and vote your Shares at the meeting during the designated time;
- vote again on the internet or by phone before 3:00 p.m. (Calgary time) on May 3, 2024;
- complete a proxy form with a later date than the form you originally submitted, and mail it as soon as possible so that it is received before 3:00 p.m. (Calgary time) on May 3, 2024; or
- send a written notice from you or your authorized attorney revoking your previously provided proxy to our Corporate Secretary so that it is received before 4:30 p.m. (Calgary time) on May 3, 2024.

If you are a beneficial shareholder, follow the instructions provided by your nominee or in the voting instruction form you have received.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of our management for use at our annual and special meeting of shareholders to be held at 3:00 p.m. (Calgary time) on Tuesday, May 7, 2024.

Accompanying this Information Circular is a form of proxy for registered shareholders. A registered shareholder has a choice of voting by proxy on the internet, by phone or by mail or by using the form of proxy provided by us to appoint another person (who need not be a shareholder) other than the persons designated in the form of proxy provided by us to attend the meeting (virtually) and act for such shareholder or voting in person (virtually) by attending the meeting. If a shareholder votes by proxy on the internet, by telephone, by mail or by facsimile in advance of the meeting, such shareholder's vote will be counted, whether or not such shareholder attends the meeting. Even if a shareholder attends the meeting, it may be more convenient to vote in advance.

The persons named in the enclosed form of proxy are our directors and/or officers. **As a shareholder you have the right to appoint a person or company, who need not be a shareholder, to represent you at the meeting.** To exercise this right, you should insert the name of the desired representative in the blank space provided on the form of proxy and strike out the other names or submit another appropriate proxy. The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

Advice to Beneficial Holders of Shares

The information set forth in this section is of significant importance to you if you do not hold your Shares in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of Shares can be recognized and acted upon at the meeting. If your Shares are listed in your account statement provided by your broker, then, in almost all cases, those Shares will not be registered in your name on our records. Such Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to a mailing/tabulating agent who mails a scannable voting instruction form in lieu of the form of proxy. You are asked to complete and return the voting instruction form to them by mail or facsimile. Alternatively, you can use their website or call their toll-free telephone number to instruct them how to vote your shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of shares to be represented at the meeting. **If you receive a voting instruction form from a mailing/tabulating agent, it cannot be used as a proxy to vote shares directly at the meeting as it must be returned to the mailing/tabulating agent well in advance of the meeting in order to have the shares voted.**

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Shares represented by proxy in favour of management nominees will be voted or withheld from voting on any matter at the meeting. Where you specify a choice with respect to any matter to be acted upon, the shares will be voted on the matter in accordance with the specification so made. If you do not provide instructions, your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy, which we have furnished, are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment thereof. At the time of printing this Information Circular, we know of no such amendment, variation or other matter.

Notice-and-Access

We have elected to use the "notice-and-access" provisions under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the meeting to those of you who do not hold your Shares in your own name. The "notice-and-access" provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing us to post our information circular in respect of our meeting and related materials online.

We have also elected to use procedures known as "stratification" in relation to our use of the "notice-and-access" provisions. Stratification occurs when we, while using the "notice-and-access" provisions, provide a paper copy of our notice of meeting and information circular and, if applicable, a paper copy of our financial statements and related management's discussion and analysis, to some but not all of our shareholders. In relation to the meeting, our registered shareholders will receive a paper copy of the notice of the meeting, this information circular, a form of proxy and our financial statements and related management's discussion and analysis whereas non-registered holders of our Shares will receive a "notice-and-access" notification and a voting instruction form. In addition, a paper copy of the notice of the meeting, this information circular, a form of proxy and our financial statements and related management's discussion and analysis will be mailed to those shareholders who do not hold their Shares in their own name but who have previously requested to receive paper copies of these materials.

We will be delivering proxy-related materials to non-objecting beneficial owners of our Shares directly with the assistance of Broadridge Investor Communications Solutions. We intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of our Shares.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered and beneficial shareholders can ask for free paper copies of this Information Circular and the proxy form or voting information form to be sent to them by mail. If you have any questions about the notice and access provisions or would like to request paper copies of the materials for the meeting, please contact our transfer agent, Odyssey Trust Company at 1 (888) 290-1175. You can also request free paper copies from us at:

NuVista Energy Ltd.
Suite 2500, 525 8th Ave S.W.
Calgary, Alberta T2P 1G1

investor.relations@nuvistaenergy.com

Other Matters

Our management knows of no amendment, variation or other matter to come before the meeting other than the matters referred to in the notice of annual and special meeting. However, if any other matter properly comes before the meeting, the accompanying proxy will be voted on such matter in accordance with the best judgement of the person voting the proxy.

The contents and the sending of this Information Circular have been approved by our Board.

Additional Information

Upon request, we will provide securityholders with a copy of our 2023 annual financial statements and associated management's discussion and analysis of financial condition and results of operations, as well as a copy of our annual information form, subsequent interim financial statements and management's discussion and analysis and this Information Circular.

Copies of these documents may be obtained on request without charge:

From our Vice President, Finance and Chief Financial Officer at:

NuVista Energy Ltd.
Suite 2500, 525 8th Ave S.W.
Calgary, Alberta T2P 1G1

(403) 538-8500

by accessing the disclosure documents available under our profile on the SEDAR+ website at www.sedarplus.ca

Advisories

Forward-Looking Information and Statements

This Information Circular contains forward-looking information and statements (collectively, "forward-looking statements"). These forward-looking statements relate to future events or our future performance. All information and statements other than statements of historical fact contained in this Information Circular are forward-looking statements. Such forward-looking statements may be identified by looking for words such as "approximately," "may," "believe," "measure," "stability," "depends," "expects," "will," "intends," "should," "could," "plan," "budget," "predict," "potential," "projects," "anticipates," "forecasts," "estimates," "objective," "ongoing," "continues," "sustainability" or similar words or the negative thereof or other comparable terminology suggesting future outcomes, statements that actions, events or conditions "may," "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities and position. In particular, and without limiting the generality of the foregoing, this Information Circular contains forward-looking statements with respect to: our future focus, goals, targets, plans and policies; including with respect to ESG, maximizing shareholder value, compensation plans, Board diversity, executive officer diversity and anticipated Board committee changes. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

By their nature, forward-looking statements are based upon certain assumptions and are subject to numerous risks and uncertainties, some of which are beyond our control, including:

- the impact of general economic conditions,
- industry conditions,
- current and future commodity prices and inflation rates,
- the effects of pandemics, including with respect to commodity prices,
- currency and interest rates,
- anticipated production rates,
- borrowing, operating and other costs and adjusted funds flow,
- the timing, allocation and amount of 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 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,
- stock market volatility,
- effects of regulation by governmental agencies including changes in environmental regulations, tax laws and royalties,
- the ability to access sufficient capital from internal sources and bank and equity markets,
- that we will complete the announced dispositions on the terms and timing contemplated,
- that we will be able to execute our drilling plans as expected and including, and
- without limitation, those risks considered under "*Risk Factors*" in our Annual Information Form.

Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, or if any of them do so, what benefits we will derive therefrom.

We have included the forward-looking statements in this Information Circular in order to provide readers with a more complete perspective on our future plans and operations and such information may not be appropriate for other purposes. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP and Other Financial Measures

This Information Circular uses various specified financial measures (as such terms are defined in National Instrument 52-112 — *Non-GAAP Disclosure and Other Financial Measures Disclosure* ("NI 52-112")) including "non-GAAP financial measures", "non-GAAP ratios", "capital management measures" and "supplementary financial measures", which are described in further detail below. Management believes that the presentation of these specified financial measures provides useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance.

NON-GAAP FINANCIAL MEASURES

NI 52-112 defines a non-GAAP financial measure as a financial measure that:

- depicts the historical or expected future financial performance, financial position or cash flow of an entity;
- with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity;
- is not disclosed in the financial statements of the entity; and
- is not a ratio, fraction, percentage or similar representation.

These non-GAAP financial measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar measures presented by other companies where similar terminology is used. Investors are cautioned that these measures should not be construed as alternatives to or more meaningful than the most directly comparable IFRS measures as indicators of our performance.

Set forth below is a description of the non-GAAP financial measures used in this Information Circular:

Capital expenditures	Capital expenditures are equal to cash used in investing activities, excluding changes in non-cash working capital, other asset expenditures, power generation expenditures, proceeds on property dispositions and costs of acquisitions. NuVista considers capital expenditures to represent its organic capital program and a useful measure of cash flow used for capital reinvestment.
Net capital expenditures	Net capital expenditures are equal to cash used in investing activities, excluding changes in non-cash working capital, other asset expenditures, and power generation expenditures. The Company includes funds used for property acquisition or proceeds from property dispositions within net capital expenditures as these transactions are part of its development plans. NuVista considers net capital expenditures to represent its organic capital program inclusive of capital spending for acquisition and disposition proposes and a useful measure of cash flow used for capital reinvestment.
Free-adjusted funds flow	Free adjusted funds flow is adjusted funds flow less net capital expenditures, power generation expenditures, and asset retirement expenditures. Each of the components of free adjusted funds flow are non-GAAP financial measures. Management uses free adjusted funds flow as a measure of the efficiency and liquidity of its business, measuring its funds available for additional capital allocation to manage debt levels, pay dividends, and return capital to shareholders. By removing the impact of current period net capital and asset retirement expenditures, management believes this measure provides an indication of the funds the Company has available for future capital allocation decisions.

Please see "*Non-GAAP and Other Financial Measures*" in our management's discussion and analysis for the year ended December 31, 2023 (the "Annual MD&A") for:

- an explanation of how capital expenditures provides useful information to an investor and what additional purposes, if any, management uses this non-GAAP financial measure; and
- a quantitative reconciliation of capital expenditures against cash used in investing activities, its most directly comparable financial measure, which information is incorporated herein by reference.

The Annual MD&A is available under our profile on the SEDAR+ website at www.sedarplus.ca and was filed on February 29, 2024 under the heading "*MD&A — English*."

NON-GAAP FINANCIAL RATIOS

NI 52-112 defines a non-GAAP ratio as a financial measure that:

- is in the form of a ratio, fraction, percentage or similar representation;
- has a non-GAAP financial measure as one or more of its components; and
- is not disclosed in the financial statements of the entity.

These non-GAAP ratios are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar measures presented by other companies where similar terminology is used. Investors are cautioned that these ratios should not be construed as alternatives to or more meaningful than the most directly comparable IFRS measures as indicators of our performance. Non-GAAP ratios presented on a "per Boe" basis may also be considered to be supplementary financial measures (as such term is defined in NI 52-112).

Set forth below is a description of the non-GAAP ratios used in this Information Circular.

Operating and corporate netback, per Boe	NuVista calculated netbacks per Boe by dividing the netbacks by total production volumes sold in the period. Each of operating netback and corporate netback are non-GAAP financial measures. Operating netback is calculated as petroleum and natural gas revenues including realized financial derivative gains/losses, less royalties, transportation expense and net operating expense. Corporate netback is operating netback less general and administrative expense, cash share-based compensation expense, financing costs excluding accretion expense, and current income tax expense (recovery). Management believes both operating and corporate netbacks are key industry benchmarks and measures of operating performance for NuVista that assists management and investors in assessing NuVista's profitability, and are commonly used by other petroleum and natural gas producers. The measurement on a Boe basis assists management and investors with evaluating NuVista's operating performance on a comparable basis.
Net operating expense, per Boe	NuVista calculated net operating expense per Boe by dividing net operating expense by NuVista's production volumes for the period. Management believes that net operating expense, calculated as gross operating expense less processing income and other recoveries, which are included in other income on the statement of income and comprehensive income, is a meaningful measure for investors to understand the net impact of the Company's operating activities. The measurement on a Boe basis assists management and investors with evaluating NuVista's operating performance on a comparable basis.
Corporate recycle ratio (PDP)	Corporate recycle ratio (PDP) is calculated by dividing 2023 corporate netback per Boe by 2023 PDP F&D costs.
PDP F&D costs	PDP F&D costs are calculated as the sum of Capital Expenditures plus the change in future development costs for the period when appropriate, divided by the change in PDP reserves, excluding those PDP reserves acquired or disposed.
Adjusted funds flow per share growth	Adjusted funds flow per share growth is calculated as the percentage difference between the adjusted funds flow per weighted average share in two specified time periods, where adjusted funds flow per weighted share is calculated as the quotient resulting from dividing the adjusted funds flow by the number of shares outstanding in that period after adjusting for changes in the share capital over that period. Adjusted funds flow is a non-GAAP financial measure, see "*Capital Management Measures*" below for further information. This non-GAAP ratio is used as a measure of adjusted funds flow generation from one period to the next and is an indicator of NuVista's financial performance.

CAPITAL MANAGEMENT MEASURES

NI 52-112 defines a capital management measure as a financial measure that:

- is intended to enable an individual to evaluate an entity's objectives, policies and processes for managing the entity's capital;
- is not a component of a line item disclosed in the primary financial statements of the entity;
- is disclosed in the notes to the financial statements of the entity; and
- is not disclosed in the primary financial statements of the entity.

Please refer to Note 17 "*Capital Management*" in our consolidated financial statements as at and for the years ended December 31, 2023 and 2022 for additional disclosure on "net debt," "adjusted funds flow," "net debt to adjusted funds flow" and "net debt to annualized current quarter adjusted funds flow" each of which are capital management measures used by us in this Information Circular.

SUPPLEMENTARY FINANCIAL MEASURES

This Information Circular may contain certain supplementary financial measures. NI 52-112 defines a supplementary financial measure as a financial measure that:

- is intended to be disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity;
- is not disclosed in the financial statements of the entity;
- is not a non-GAAP financial measure; and
- is not a non-GAAP ratio.

Oil and Gas Advisories

RESERVES ADVISORIES

The GLJ Reserves Report was prepared in accordance with National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and is dated effective as of December 31, 2023. The GLJ Reserves Report was based on 3 Consultants' Average January 1, 2024 forecast pricing and foreign exchange rates at January 1, 2024. All reserves information has been presented on a gross basis, which is the company's working interest share before deduction of royalties and without including any royalty interests of the company. The reserves have been categorized accordance with the reserves definitions as set out in the COGE Handbook. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

The estimated future net revenue contained in this Information Circular does not necessarily represent the fair market value of the reserves. All future net revenues are stated prior to the provision for interest income and other general and administrative expenses and after deduction of royalties, operating costs, estimated well and facility abandonment and reclamation costs and estimated future capital expenditures. There is no assurance that the forecast price and cost assumptions contained in the GLJ Reserves Report will be attained and variations could be material. The recovery and reserve estimates described herein are estimates only. Actual reserves may be greater or less than those calculated.

DEFINITIONS OF OIL AND GAS RESERVES

Reserves are estimated remaining quantities of crude oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows: (a) Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves; and (b) Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil ("boe"). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation.

This Information Circular contains a number of oil and gas metrics prepared by management, including "corporate recycle ratio (PDP)," "operating netback per boe," "corporate netback per boe" and "PDP F&D costs" which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate our performance on a comparable basis with prior periods; however, such measures are not reliable indicators of the future performance of NuVista and future performance may not compare to the performance in previous periods. Details of how "F&D costs," "operating netback per boe," "corporate netback per boe" and "recycle ratios" are calculated are set forth under the heading "*Non-GAAP and Other Financial Measure — Non-GAAP Ratios*" above.

Production split for Boe/d amounts referenced in this Information Circular are as follows:

Reference	Total Boe/d	Natural Gas %	Condensate %	NGLs %
2024 current production	**80,000+**	**61%**	**30%**	**9%**

Drilling Locations

We disclose drilling locations in this Information Circular in two categories:

- undeveloped proved plus probable drilling locations; and
- undeveloped contingent resources drilling locations.

Undeveloped proved locations and probable locations are derived from the GLJ Reserve Report and account for drilling locations that have associated undeveloped proved and/or probable reserves, as applicable. Undeveloped contingent resource drilling locations are derived from a report prepared by GLJ evaluating our contingent resources as of December 31, 2023 ("GLJ Contingent Resource Report"), and account for undeveloped drilling locations that have associated contingent resources based on a best estimate of such contingent resources.

Of the 1,180 gross (1,112.4 net) drilling locations identified herein, 336 gross (321.5 net) are undeveloped proved and probable locations and 844 gross (790.9 net) are contingent resource locations. There is no certainty that we will drill all drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. In the case of the contingent resources estimated in the GLJ Contingent Resource Report, contingencies include:

- further delineation of interest lands;
- corporate commitment, and;
- final development plan.

To further delineate interest lands, additional wells must be drilled and tested to demonstrate commercial rates on the resource lands. Reserves are only assigned in close proximity to demonstrated productivity. As continued delineation drilling occurs, a portion of the contingent resources are expected to be reclassified as reserves. Confirmation of corporate intent to proceed with remaining capital expenditures within a reasonable timeframe is a requirement for the assessment of reserves. Finalization of a development plan includes timing, infrastructure spending and the commitment of capital. Determination of productivity levels is generally required before we can prepare firm development plans and commit required capital for the development of the contingent resources. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.

Schedule A — Board of Directors Mandate

The Board of Directors (the "Board") of NuVista Energy Ltd. ("NuVista") is responsible for the stewardship of NuVista, its subsidiaries, partnerships and other controlled entities. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of NuVista. In general terms, the Board will:

- In consultation with the CEO, define the principal objectives of NuVista.
- Supervise the management of the business and affairs of NuVista with the goal of achieving NuVista's principal objectives as defined by the Board.
- Discharge the duties imposed on the Board by applicable laws.
- For the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will perform the following duties:

STRATEGIC DIRECTION AND CAPITAL AND FINANCIAL PLANS

- Require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for NuVista's business, which plans must:
- be designed to achieve NuVista's principal objectives;
- identify the principal strategic and operational opportunities and risks of NuVista's business; and
- be approved by the Board as a pre-condition to the implementation of such plans.
- Review progress towards the achievement of the goals established in the strategic, operating and capital plans.
- Identify the principal risks of NuVista's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage these risks.
- Approve the annual operating and capital plans.
- Approve acquisitions and dispositions which require approval pursuant to expenditure limits established by the Board.
- Approve the establishment of credit facilities.
- Approve issuances of Shares or other instruments to the public.

MONITORING AND ACTING

- Monitor NuVista's progress towards achieving its goals, and revise and alter its direction through management in light of changing circumstances.
- Monitor overall human resources policies and procedures, including compensation and succession planning.
- Approve the dividend policy of NuVista.
- Appoint the CEO and determine the terms of the CEO's employment with NuVista.
- Ensure systems are in place for the implementation and integrity of NuVista's internal control and management information systems.
- In consultation with the CEO, develop a position description for the CEO.
- Evaluate the performance of the CEO at least annually.
- In consultation with the CEO, establish the limits of management's authority and responsibility in conducting NuVista's business.
- In consultation with the CEO, appoint all officers of NuVista and approve the terms of each officer's employment with NuVista.
- Develop a system under which succession to senior management positions will occur in a timely manner.
- Approve any proposed significant change in the management organization structure of NuVista.
- Approve all NuVista-sponsored retirement plans for officers and employees of NuVista.
- In consultation with the CEO, establish a disclosure policy for NuVista.
- Generally provide advice and guidance to management.
- Approve all matters relating to a takeover bid for the securities of NuVista.

FINANCES AND CONTROLS

- Review NuVista's systems to manage the risks of NuVista's business and, with the assistance of management, NuVista's auditors and others (as required), evaluate the appropriateness of such systems.
- Monitor the appropriateness of NuVista's capital structure.
- Ensure that the financial performance of NuVista is properly reported to shareholders, other security holders and regulators on a timely and regular basis.
- In consultation with the CEO, establish the ethical standards to be observed by all officers and employees of NuVista and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards.
- Require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by NuVista and its officers and employees.
- Require that the CEO institute, and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation.
- Approve material contracts to be entered into by NuVista.
- Recommend to shareholders of NuVista a firm of chartered accountants to be appointed as NuVista's auditors.
- Ensure NuVista's oil and gas reserves report fairly represents the quantity and value of corporate reserves in accordance with generally accepted engineering principles and applicable securities laws.
- Take reasonable actions to gain reasonable assurance that all financial information made public by NuVista (including NuVista's annual and quarterly financial statements) is accurate and complete and represents fairly NuVista's financial position and performance.

GOVERNANCE

- In consultation with the Chair of the Board, develop a position description for the Chair.
- Select nominees for election to the Board.
- Facilitate the continuity, effectiveness and independence of the Board by, amongst other things:
  - appointing a Chair of the Board;
  - appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate;
  - defining the mandate of each committee of the Board;
  - ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each committee of the Board and each director; and
  - establishing a system to enable any director to engage an outside adviser at the expense of NuVista.
- Review annually the composition of the Board and its committees and assess directors' performance on an ongoing basis, and propose new members to the Board.
- Review annually the adequacy and form of the compensation of directors.

DELEGATION

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.

COMPOSITION

- The Board should be composed of at least five individuals elected by the shareholders at the annual meeting.
- A majority of Board members should be independent directors (within the meaning of National Instrument 58-101) and free from any business or other relationship that could impair the exercise of independent judgment.
- Members should have or obtain sufficient knowledge of NuVista and the oil and gas business to assist in providing advice and counsel on relevant issues.
- Board members should offer their resignation from the Board to the Chair of the Governance and Nominating Committee following:
  - change in personal circumstances which would reasonably interfere with the ability to serve as a director; and
  - change in personal circumstances which would reasonably reflect poorly on NuVista (for example, finding by a Court of fraud, or conviction under Criminal Code or securities legislation).

MEETINGS

- The Board shall meet at least four times per year and/or as deemed appropriate by the Chair.
- The Board shall meet at the end of its regular quarterly meetings without members of management being present.
- Minutes of each meeting shall be prepared.
- The CEO and CFO shall be available to attend all meetings of the Board upon invitation by the Board.
- Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board.

AUTHORITY

- The Board shall have the authority to review any corporate report or material and to investigate activity of NuVista and to request any employees to cooperate as requested by the Board.
- The Board may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of NuVista.

Approved by the Board: March 26, 2024

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