



**MODERN SLAVERY REPORT
for the year ended December 31, 2023**

www.nuvistaenergy.com

ABOUT US

NuVista Energy Ltd. ("**NuVista**", the "**Company**", "**we**", "**us**" or "**our**") is a Canadian publicly traded company incorporated in the province of Alberta. NuVista is a condensate and natural gas company (the "**oil and gas extraction**" sector) actively engaged in the development, delineation, and production of condensate and natural gas reserves in the Western Canadian Sedimentary Basin. NuVista's focus is on the scalable and repeatable condensate-rich Montney formation in the Alberta Deep Basin.

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 Environmental, Social and Governance ("**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.

NuVista's registered office and principal place of business is located at 2500, 525 - 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1G1. NuVista's common shares are publicly traded on the Toronto Stock Exchange (TSX: **NVA**).

Find out more on the Company website at www.nuvistaenergy.com, or contact us at investor.relations@nuvistaenergy.com.

ABOUT THIS REPORT

NuVista is committed to acting ethically, with integrity and transparency, in all business dealings and to put effective systems and controls in place to safeguard against any form of modern slavery within NuVista's business or supply chains. Our directors, officers, employees, service providers, third party goods and services providers (our "**Suppliers**"), and contractors are required to comply with all applicable laws, including Canada's federal and provincial prohibitions on child labour, forced labour, human trafficking, and slavery, as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining, and working hours.

This Modern Slavery Report (the "**Report**") is made by NuVista (the "**Reporting Entity**") pursuant to Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Act**"). This Report constitutes our forced labour and child labour reporting statement for the financial year ending December 31, 2023.

Steps to Prevent and Reduce the Risks of Forced Labour and Child Labour in 2023

During the year 2023, NuVista took the following steps to prevent and reduce the risk of forced labour and child labour in our business and supply chains in accordance with our responsibilities under the Act:

- Established an internal working group, consisting of management representatives from our ESG team, to examine the implications of the Act on our organization.
- Participated in various external training sessions to enhance our understanding of the purpose and compliance requirements of the Act and engaged external advisors to assist in assessing the legislative framework and providing guidance specific to our operations.
- Conducted a comparative analysis of similar frameworks in other jurisdictions and their practical application, to further inform our actions.
- Evaluated and performed a gap analysis of our existing policies and mandates to identify areas for improvement and ensure compliance with the Act.
- Completed a thorough risk assessment of all Suppliers based on materiality, type of goods and services provided to NuVista, and the jurisdiction of their operations.
- Developed a comprehensive and detailed due diligence process over our supply chain, which will encompass policy/mandate alignments, employee education and training, Supplier compliance, and ongoing monitoring. This process will be diligently implemented throughout our supply chain to minimize and prevent any risks related to forced labour and child labour.

By taking these strategic and collective steps, NuVista is committed to putting in place effective systems and controls to safeguard against any form of modern slavery within our business or supply chain, in accordance with the applicable laws and regulations under which we are governed.

Business

NuVista is an independent Canadian-based oil and natural gas company engaged in the exploration for, and the development, production and acquisition of oil and natural gas reserves in the province of Alberta. Our primary focus is on the scalable and repeatable condensate-rich Montney formation in the Alberta Deep Basin.

We have two wholly-owned subsidiaries, NuVista Clean Canadian LNG Ltd., (incorporated in Alberta) which has a minority interest in the Rockies LNG Limited Partnership and Wembley Cogeneration (GP) Ltd., (incorporated in Alberta) which has a minority interest in the NuVista Infrastructure (Limited) Partnership.

In 2023, we employed 96 full-time employees, including 74 head office and 22 field employees.

Supply Chain

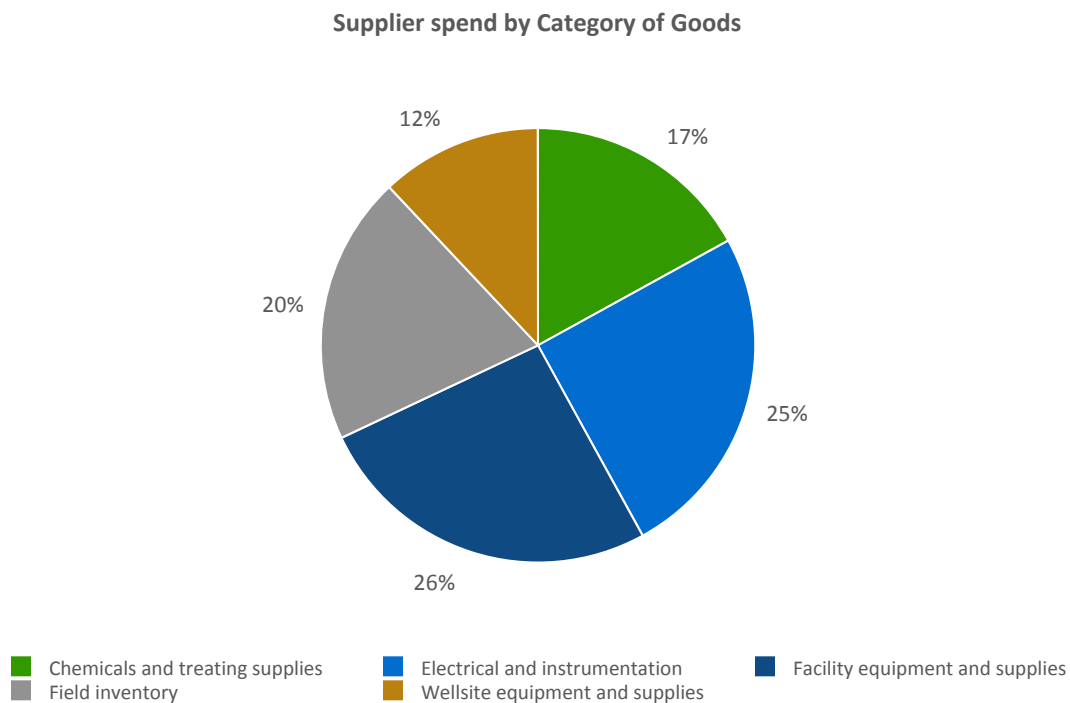
Our supply chain is complex, encompassing various stages of oil and gas production, including exploration, production, processing, and transportation. It primarily consists of local and national Suppliers who support our operations, with some international exposure from the United States (the "US"). We engage third-party providers, such as manufacturers and distributors of oil field goods and services, operational and technical services, engineering and construction, drilling services, facilities management, logistics, IT, communications, emergency response, and professional services including human resources, legal, and financial services.

Within our supply chain we work with approximately 1,500 Suppliers who support our business, along with government entities, Indigenous groups, joint venture business partners and landowners. To ensure alignment with business and regulatory requirements, we actively monitor and evaluate the performance and compliance of our Suppliers. Moreover, all contractors employed by us need to complete a prequalification assessment that includes safety and insurance requirements to address our exposure to safety, legal and reputational risks.

The majority of our Suppliers are domiciled in Canada with less than 1% from the US, although we acknowledge that many of our Suppliers provide us with products that may originate from other international jurisdictions with each Supplier having their own unique and potentially global supply chain.

In 2023, we reviewed Supplier spend and categorized those Suppliers where we primarily purchase goods rather than receive services. All of our Suppliers of goods were domiciled in Canada and subject to Canadian laws and regulations.

Below is an illustration of our spend by category of goods in 2023:



Policies and Mandates

NuVista is committed to ensuring compliance with applicable laws, regulations, and industry standards. Our employees and service providers are required to perform their duties with integrity, honesty and in accordance with the highest ethical standards prevalent in the business community.

Our directors, officers, employees, service providers, suppliers and contractors are required to comply with all applicable laws including Canada's (and its Provinces) prohibitions on child labour, forced labour, human trafficking and slavery as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining and working hours. This expectation is included in our Code of Business Conduct and Ethics (our "Code") which is available on our website, and is acknowledged annually by our directors, officers, employees and contractors.

Furthermore, NuVista reaffirms its commitment to human rights with the following statement disclosed on our website: *NuVista upholds a corporate responsibility to respect human rights and abide by all relevant workplace, employment, privacy, and human rights legislation. We foster a respectful, inclusive workplace free from harassment, discrimination, violence, and intimidation for all our employees, contractors, consultants, and others in the areas in which we operate. We strive for equality and do not discriminate based on race, colour, ancestry, place of origin, religious beliefs, gender, age, sexual orientation, disability, and family status, as outlined in the Canadian Human Rights Act.*

Through our Code and Human Rights Statement, NuVista is committed to fostering an environment where human rights are respected. NuVista prohibits all forms of slavery, compulsory and forced labour, human trafficking, and child labour in our business.

Due Diligence

NuVista is committed to ensuring that our supply chain aligns with our corporate values and complies with all relevant laws and regulations. Our due diligence practices are comprehensive and robust to maintain the highest standards of ethical conduct and legal compliance throughout our procurement processes.

To uphold these standards, all directors, officers, employees, and contractors are required to annually acknowledge and adhere to our Code. This foundational document sets out clear guidelines for ethical behavior and business practices within NuVista.

Furthermore, our Supplier onboarding procedures include thorough reviews of Suppliers and their respective jurisdictions of business. This approach helps to ensure that potential suppliers meet our standards for compliance and align with our organizational values.

Given that over 99% of our Suppliers are based in Canada, we rely on the stringent regulatory framework governing the Canadian oil and gas industry. In order to conduct oil and natural gas operations in Canada and maintain compliance with regulatory requirements, producers must adhere to a complex network of laws, regulations, orders, directives, and governmental oversight mechanisms. Non-compliance with these regulations can result in significant financial penalties or other sanctions. Therefore, NuVista places a premium on regulatory compliance to mitigate risks and uphold our commitment to ethical business conduct.

Risk Assessment

We believe that identifying and managing risks is an essential component of our success. NuVista employs an enterprise risk management process, with oversight from the Board of Directors (the "**Board**"). We acknowledge that the potential risk of modern slavery affecting our supply chains is dependent on the type and level of activity being conducted.

In 2023, risks of modern slavery within our operations and business were examined, taking into account the following key criteria:

- Country or Location: Modern slavery has a higher prevalence in certain jurisdictions or locations.
- Industry Sector: Certain industries present higher risks of modern slavery compared to others.
- Product/Commodity: Some products or commodities are deemed higher risk in terms of modern slavery.

Specifically, in 2023 we reviewed all of our Suppliers based on the jurisdiction of their operations, determining that over 99% of our Suppliers are domiciled in Canada and as such, are subject to Canadian laws and regulations, including the Canadian Human Rights Act. Furthermore, we reviewed and categorized the types of goods and services received from our Suppliers, ranking those Suppliers where we receive goods as high, medium or low for the potential exposure to forced labour or child labour within their supply chain. We did not identify any high-risk Suppliers as a result of this review; however, we recognize that Suppliers have their own global supply chain that will require additional work to understand and assess any potential risks.

Additionally, it should be noted that our workforce is comprised of head office and field employees, as well as contractors. All employees and contractors that work for us are hired under Canadian employment law. As such, we consider there to be a low risk of forced labour or child labour within our workforce.

To maintain these risk management efforts, our Board, as part of its governance role, will continue to be diligent with respect to the risks associated with modern slavery and human trafficking, particularly in our supply chains. We will continue to assess and monitor these risks and work to further develop and improve our processes to protect against these risks.

Education and Training

When onboarding new staff, we provide training on our policies, including our Code and corporate values, reflecting NuVista's dedication to honesty, integrity, and accountability. The Code underscores the importance of each employee's cooperation and commitment for our sustained success and upholding our reputation as a responsible corporate citizen.

The Board oversees compliance with the Code through regular reports from management to the respective Board committees responsible for its various aspects. To uphold the Code, all directors, officers, employees and consultants must annually confirm their understanding and commitment to its principals, which includes a prohibiting all forms of slavery, compulsory and forced labour, human trafficking, and child labour within our business. Employees unsure about whether an act or working condition contravenes our policies are encouraged to seek guidance from leadership or our Human Resources department.

At NuVista, we are committed to an environment of open and honest communication, making it the norm rather than the exception. All stakeholders are encouraged to report instances where violations of policies or standards have occurred, without fear of retribution. To facilitate this, we have implemented a Whistleblower Program, administered by an independent third party, which guarantees anonymity. All reports filed are received and addressed by the Chair of our Audit Committee, ensuring thorough follow-up and appropriate action. More information on our Whistleblower Program can be found on our website.

Assessment

After conducting a thorough review of our supply chain, we have determined that the risk of modern slavery is low within the international context and the oil and gas industry. The commodities we produce are not considered high-risk within the jurisdictions where NuVista operates. Our workforce primarily consists of oil and gas professionals and administrative staff based in Canada. Our recruitment and compensation practices align with Canadian Employment Law. Additionally, more than 99% of our Suppliers are based in Canada and are mandated to uphold Canadian laws and regulations. Within our operations we have determined that the highest potential supply chain risk is where we purchase goods and materials for our construction and maintenance of our wellsites and facilities and also miscellaneous materials and supplies for office administration.

While the overall risk level is low, given NuVista's operational complexity, we understand the importance of implementing robust management systems to prevent modern slavery in our supply chain. At the time of providing this Report, NuVista is not aware of any current or recent incidents of modern slavery in relation to our supply chains or business.

Next Steps

Preventing and addressing modern slavery risks in our operations and supply chains is an ongoing process that requires continued monitoring and evaluation. NuVista intends to implement further steps during the next year to continue to prevent forced labour and/or child labour in our supply chain, which include:

1. Making adjustments to our policies and mandates with respect to all forms of forced labour and/or child labour, identifying areas for potential improvement and enhancement.
2. Expanding our Supplier prequalification and onboarding controls and procedures.
3. Communicating to our Suppliers the importance of NuVista's commitment to ensuring that modern slavery never occurs within our supply chains, driving a common understanding of combined efforts to identify and eliminate such risks.

By constantly monitoring the effectiveness of our modern slavery risk management practices, we aim to reinforce our commitment to responsible business operations and risk mitigation across all aspects of our supply chain.

Approval and Attestation

This Report was approved by the Company's Board on May 7, 2024 pursuant to paragraph 11(4)(b)(ii) of the Act and has been filed with the Minister of Public Safety and Emergency Preparedness.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for 2023.

I have the authority to bind the Reporting Entity, NuVista Energy Ltd.

(signed) "Jonathan A. Wright"

Jonathan A. Wright
Chief Executive Officer and a Director, NuVista Energy Ltd.
May 7, 2024

Forward Looking Statement Advisories

This report contains certain statements that may constitute forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements may be identified by words like "intends", "may", "could", "should", "would", "plans", "will", "seek" and similar expressions. This information includes, but is not limited to, NuVista's intentions to continue to evaluate and assess our processes with respect to modern slavery, including our reporting process, due diligence activities, policies and next steps, and NuVista's commitment to putting in place effective systems and controls to safeguard against modern slavery. Such statements reflect the current views of management of NuVista with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. Although NuVista believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements as NuVista can give no assurance that they will prove to be correct.

The forward-looking statements contained in this report are made as of the date hereof and NuVista undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.