NuVista Energy Ltd

TSX: NVA

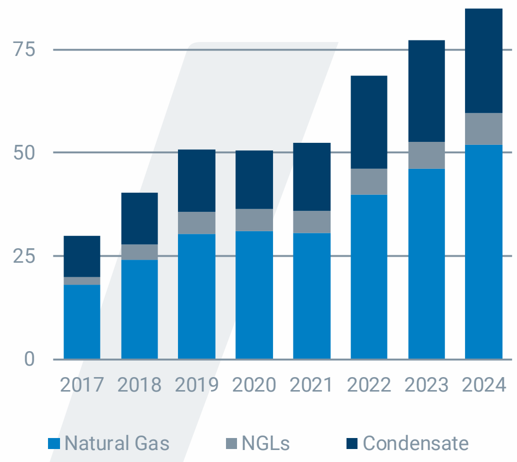
Returns-Focused Sustainable Growth

Corporate Presentation

May 2024

NuVista Corporate Snapshot

Production (MBoe/d)



Balanced Growth & FAFF Generation

Net Debt-to-AFF of <1.0x in Stress-Test Scenario[2]

~75% of FAFF Directed Toward Shareholder Returns

Corporate Information

TSX Trading Symbol	**NVA**
Shares Outstanding[1]	**206.3 Million**
Market Capitalization (@ $12.50/share)	**$2.6 Billion**
Total Credit Capacity[1,4]	**$480 Million** ***(+$300 Million Accordion)***

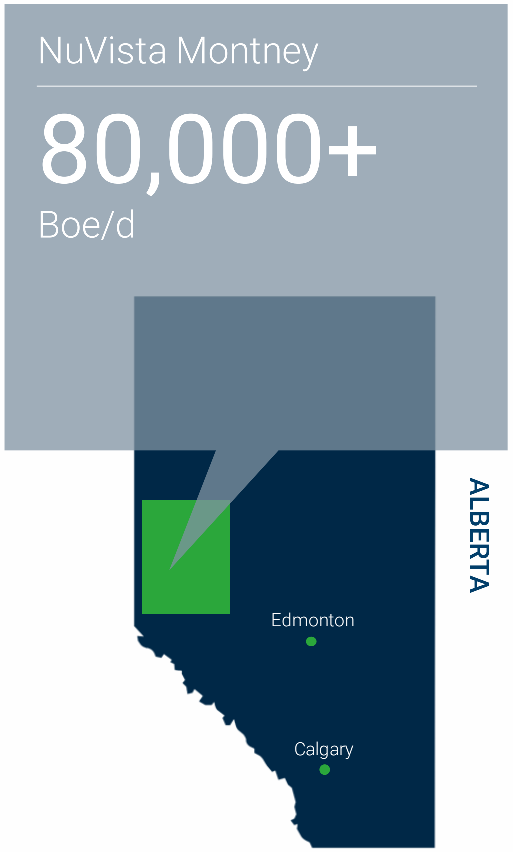
Guidance

	2024
Q2 Production (Boe/d)	**80,000 – 83,000**
Annual Production (Boe/d)	**83,000 – 87,000**
Net Capital Expenditures ($MM)	**~$500**

Shareholder Returns[3]

Shares Repurchased Since 2022	**30.1 Million**
Capital Returned Since 2022	**$360 Million**

Operations



See "Non-GAAP Measurements"
[1]As at March 31, 2024

See "Advisory Regarding Oil and Gas Information"
[2] Stress Test Pricing = US$45/Bbl WTI and US$2.00/MMBtu NYMEX

[3] Since the NCIB was implemented in June 2022

[4] Comprised of a covenant-based credit facility of $450MM (plus $300MM accordion feature), and Letter of Credit Facility of $30MM

Forward Looking Statements Advisory & Non-GAAP Measures

Advisory

This presentation contains forward-looking statements and forward-looking information (collectively, forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "will", "may", "expects", "believe", "plans", "potential", "continue", "guidance", and similar expressions are intended to identify forward looking statements. More particularly and without limitation, this presentation contains forward looking statements, with respect to: management's assessment of: NuVista's future focus, strategy, plans, priorities, opportunities and operations; the quality and growth potential of NuVista's Montney assets; that balanced growth will lead to free adjusted funds flow generation; plans to focus on returns resulting in sustainable growth; guidance with respect to Q2 2024 production; guidance with respect to 2024 production; guidance with respect to 2024 net capital expenditures amounts; spending timing and allocation; expectations with respect to future net debt to adjusted funds flow ratio; plans to direct additional available adjusted funds flow towards a disciplined balance of return of capital to shareholders and debt reduction; that the Wapiti and Pipestone assets will provide free adjusted funds flow generation and returns driven growth; that our production will continue to include approximately 30% high-value condensate; that significant liquidity and free adjusted funds flow will allow NuVista's to execute on its growth plan while returning capital to shareholders; the expected benefits of our financial commodity hedges and market diversification; that NuVista's optimal growth profile provides for 10-15% production CAGR and the utilization of existing infrastructure up to approximately 100,000 Boe/d; that NuVista can unlock production beyond 115,000 Boe/d through facility debottlenecking; that we will recognize improved efficiencies upon the full utilization of existing infrastructure; that our return-focused sustainable growth strategy will include investments in communities including First Nations; that approximately 75% of FAAFF will be allocated to share buy-backs; that NuVista will be able to leverage service provider relationships to secure long-lead materials; expectations regarding our Montney drilling inventories and acreage; that deep inventory in the Pipestone area will generate material free adjusted funds flow; the expected number of future drilling locations in the Pipestone area; that the Pipestone assets will provide returns driven growth and will generate top-tier rates of return and capital efficiencies; that we can expand our Gold Creek drilling inventory through further delineation; that strong drilling and completion results will offset inflationary pressures; estimated 2024 drilling and completion costs; the expected capital allocation of NuVista's adjusted funds flow; the expected reduction in cash costs through improved efficiencies by filling existing infrastructure; our expected ability to continue to allocate growth capital to assets that provide top-tier rates of return; plans to allocate maximum growth capital to top-tier well economics; that existing infrastructure will drive leading point-forward returns with well payout under 1 year; that there is sufficient infrastructure in place to support NuVista's long-term production target; that significant free adjusted funds flow can be generated from the development of NuVista's existing inventory; NuVista's four year outlook with respect to production, adjusted funds flow, net debt, net capital expenditures, free adjusted funds flow and free adjusted funds flow per share; that NuVista's financial leverage will continue to improve; that steady annual capital expenditure levels will drive free adjusted funds flow; that NuVista's 2024 net debt to annualized adjusted funds flow ratio will remain below 1.0x; 2024 Western Canadian demand forecast and domestic production forecast; NuVista's market diversification and risk management program; condensate pricing supply and demand; and ESG plans and targets.

Statements relating to "reserves" and "resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described exist in the quantities predicted or estimated and that the reserves or resources can be profitably produced in the future.

This presentation contains financial outlook and future oriented financial information (together, "FOFI") about NuVista made as of March 2024 and included herein to provide prospective investors with an understanding of the plans and assumptions of NuVista and prospective investors are cautioned that the information may not be appropriate for other purposes. 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 any financial outlook or FOFI. NuVista's actual results, performance could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits NuVista will derive therefrom.

Management disclaim any intention or obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This corporate presentation uses specified financial measures including "non-GAAP financial measures", "non-GAAP ratios", "capital management measures" and "supplementary financial measures" (as such terms are defined in National Instrument 52-112 – Non-GAAP Disclosure and Other Financial Measures Disclosure ("**NI 51-112**")), 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 against prior periods on a comparable basis. References herein to the "2023 MD&A" is a reference to NuVista's management discussions and analysis for the year ended December 31, 2023, a copy of which is available on the Company's website and on our SEDAR+ profile at www.sedarplus.ca.

NuVista: Focused on Returns

Top Quality Assets & Execution

- Wapiti & Pipestone: FAFF 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-AFF of <0.5x[1]
- Active risk management & market diversification

Optimal Growth Profile

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

Commitment to Sustainability

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

See "Non-GAAP Measures"

[1] Net Debt-to-AFF at mid-cycle pricing (US$65/Bbl WTI & US$3/MMBtu NYMEX)

2024 Budget Highlights: Unlocking Shareholder Value Through Growth and Returns

✓ **~10+% Annual Production Growth**

~15+% per share including anticipated share buybacks

✓ **Up to ~$300MM Free Adjusted Funds Flow**

US$85/Bbl WTI and US$4/MMBtu NYMEX

✓ **Significant Shareholder Returns**

~75% of FAFF to be allocated to share buy-backs

✓ **Low-Risk, High-Return Capital Program**

Activity split ~evenly between Wapiti and Pipestone

Pads immediately offsetting existing production

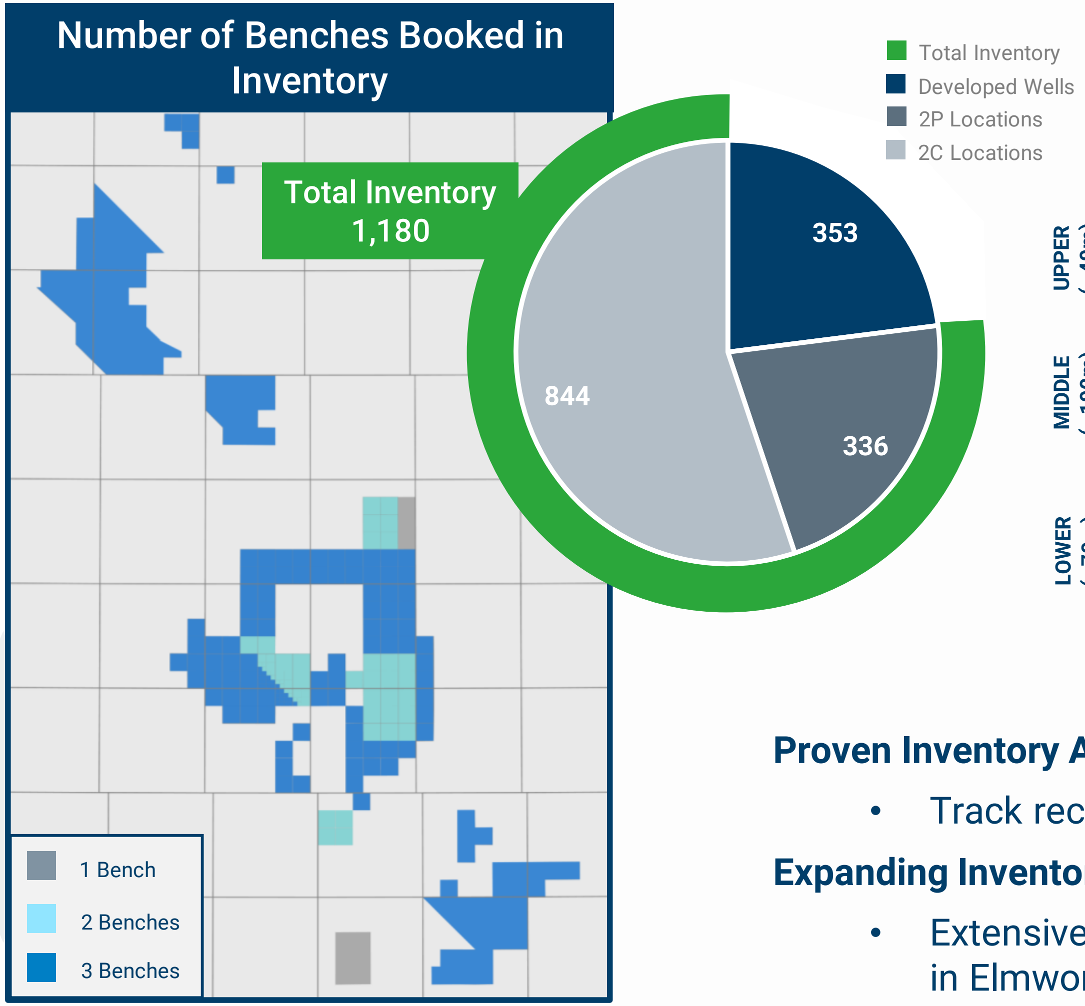
✓ **Execution Focus**

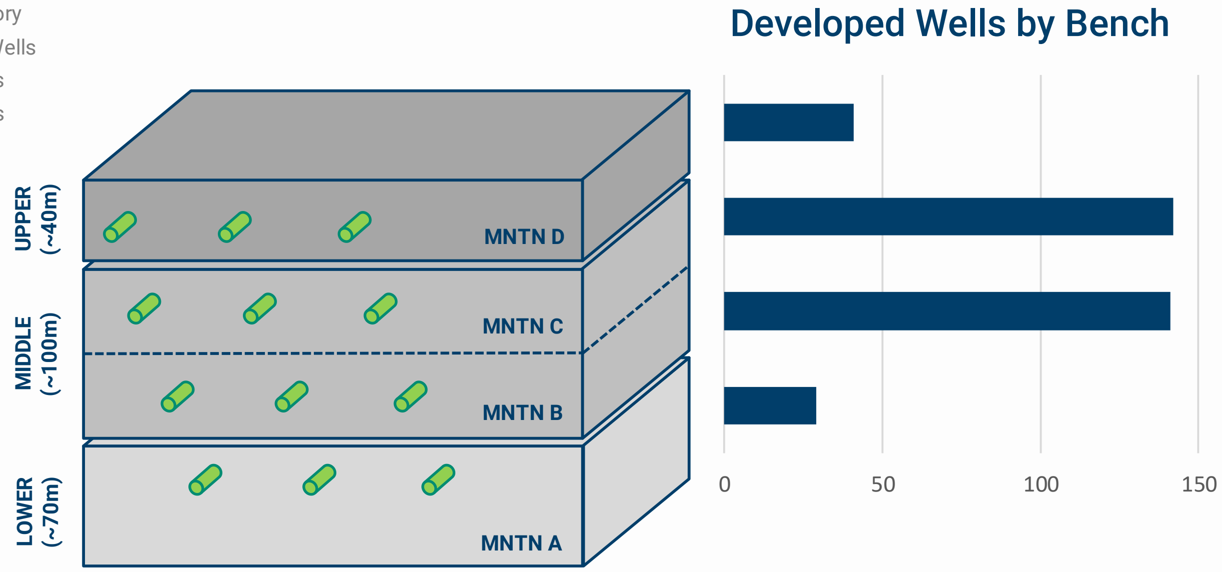
Long-leads procured and leveraging long-standing strategic partnerships with service providers

Continuous 2-drill rig and ~1 completion spread program

See "Advisory Regarding Oil and Gas Information"
See "Non-GAAP Measurements"

Established Inventory Supports over 25 years of Development 1,180 Locations Booked





Proven Inventory Across All Layers of the Montney

- Track record of repeatable development throughout land base

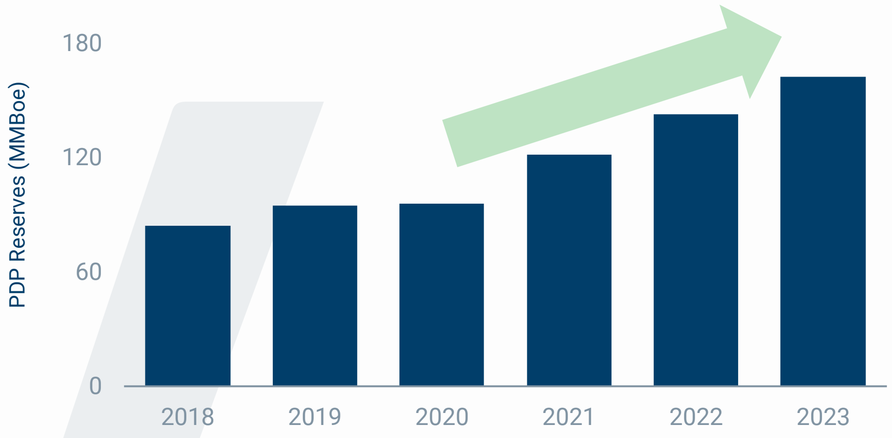
Expanding Inventory: Montney A and D

- Extensive delineation and development in Pipestone driving further steps-outs in Elmworth and Gold Creek – highly encouraging initial results

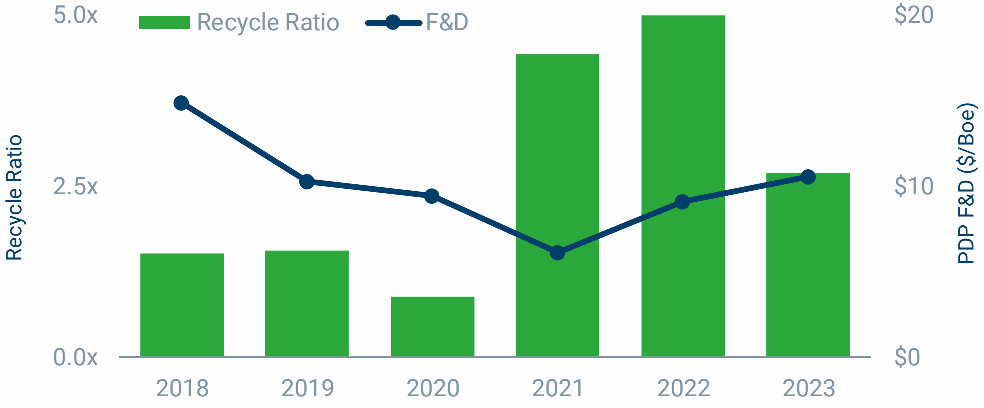
As at December 31, 2023 See "Advisory Regarding Oil and Gas Information" See "Non-GAAP Measures"

2023 Reserves Highlights: Robust Underlying Fundamentals

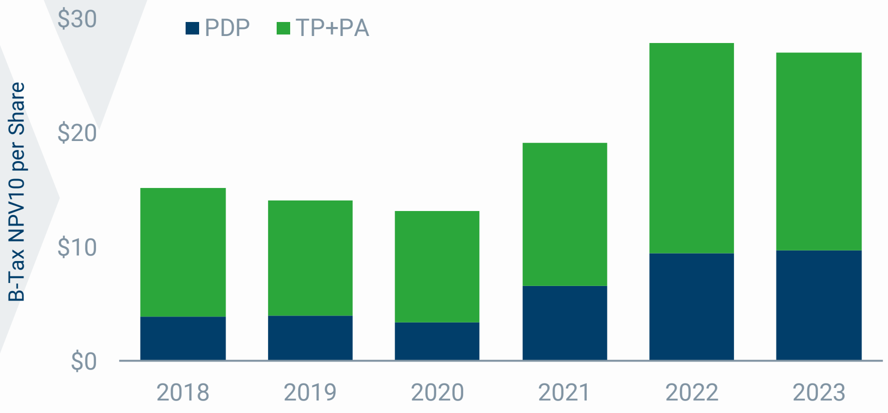
14% Annual Increase in PDP Reserves



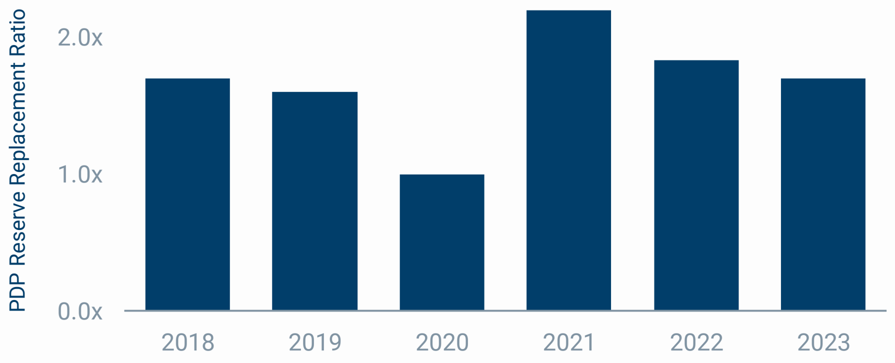
PDP Recycle Ratio of 2.7x



Significant PDP & TP+PA NPV



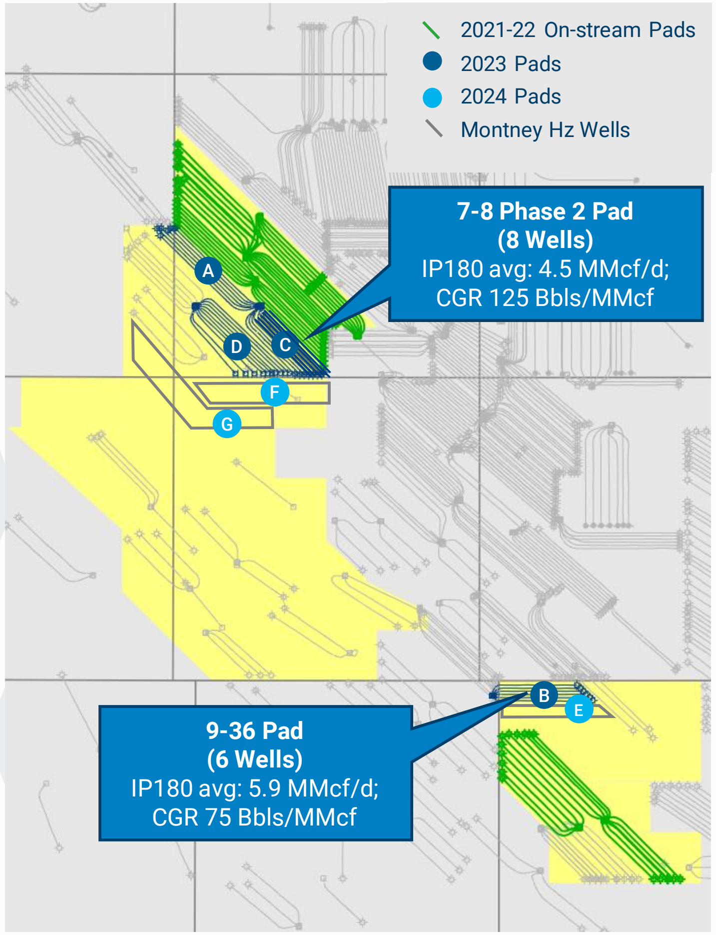
Replaced 1.7x Annual Production



See "Advisory Regarding Oil and Gas Information"
See "Non-GAAP Measurements"
* PDP Recycle Ratio is based on operating netback, excluding gains (losses) on financial derivatives

EXECUTION FOCUS

Pipestone: Initial Production Ramp-up Now Complete; Next Leg up by Early-2025

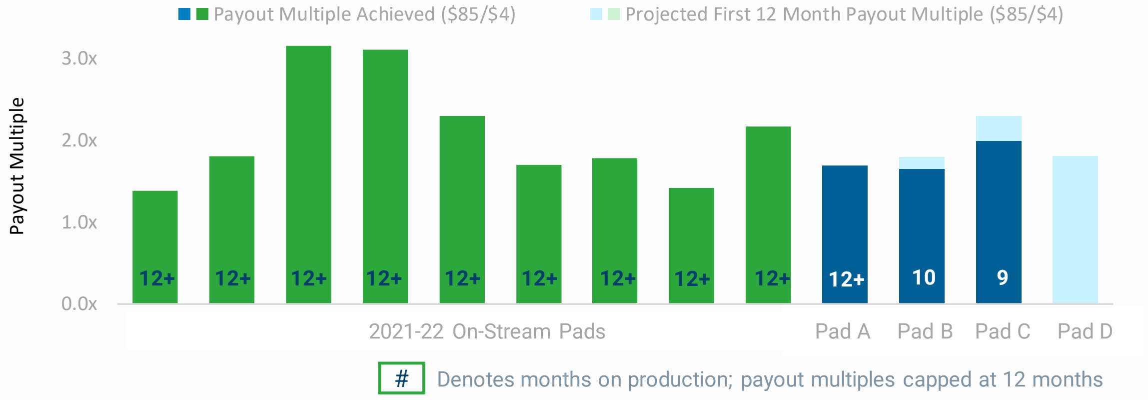


Pipestone Activity

- **A** **6-Well Pad** Q123 On-Stream
- **B** **6-Well Pad** Q223 On-stream
- **C** **8-Well Pad** Q323 On-stream
- **D** **12-Well Pad** Q224 On-stream
- **E** **4-Well Pad** Equipping; Q324 On-stream
- **F** **6-Well Pad** Drilling; Q324 On-stream
- **G** **14-Well Pad** H224 Spud; 2025 On-stream

First Year Payout Multiples avg. >1.5x in a $75/$2 Price Environment

First Year Payout Multiples Average >2.0x



Current Capacity Now Filled: Ramp-up by Early-2025

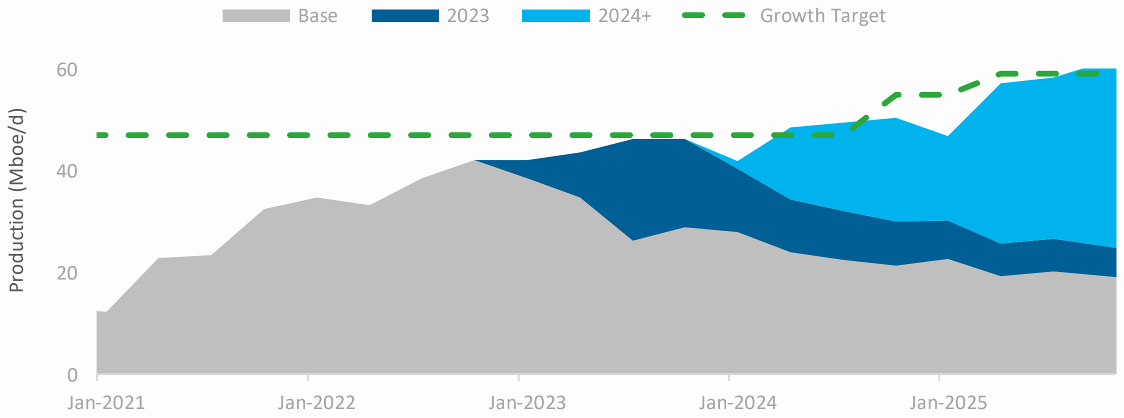
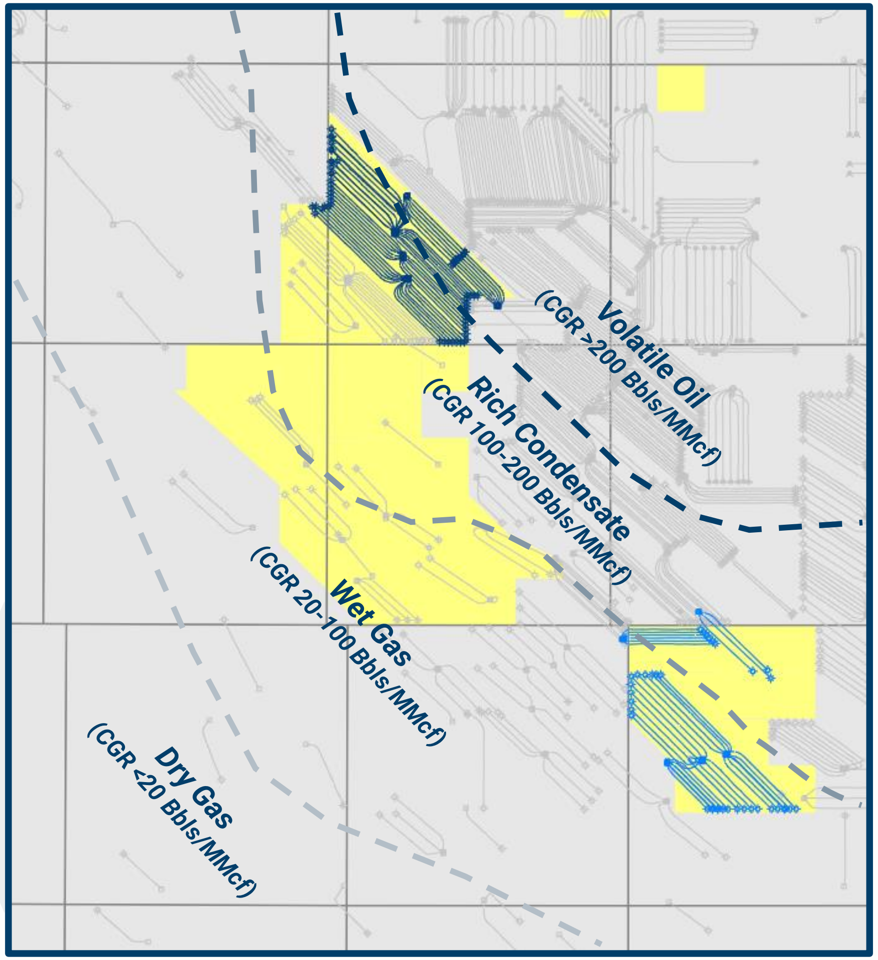
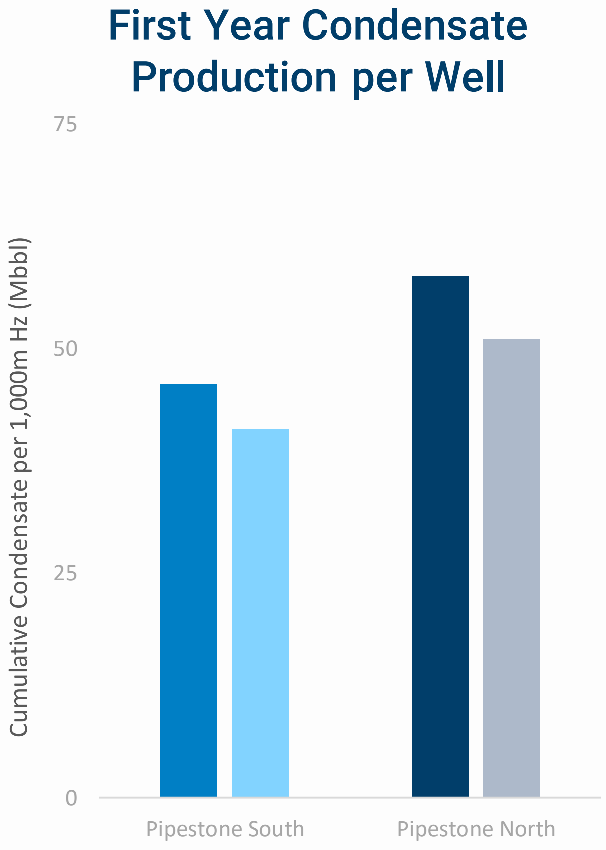
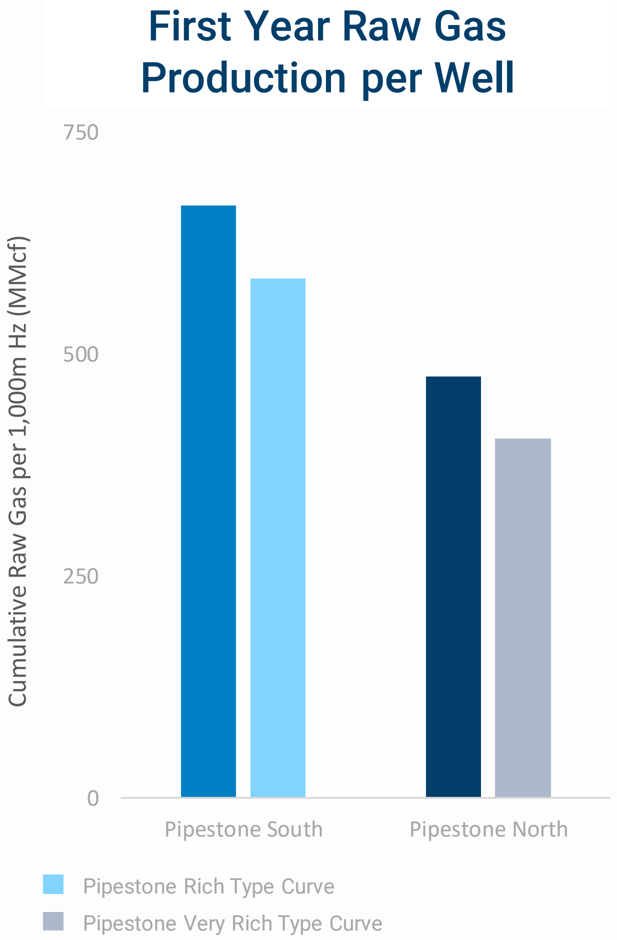


*Chart depicts actual capital expenditures, actual production, estimated netback normalized to US$85/Bbl WTI & US$4/MMBtu NYMEX benchmark pricing
See "Non-GAAP Measurements"

Pipestone: Delivering Value Consistently Throughout The Condensate Fairway







*Dataset based on wells with analogous well design parameters

See "Advisory Regarding Oil and Gas Information"

Pipestone: Full-Cycle Project Payout Achieved in Q323; Deep Inventory Drives Material Future Free Adjusted Funds Flow Generation

Full-cycle payout on ~$1.4 Bn of invested capital achieved in Q3 2023

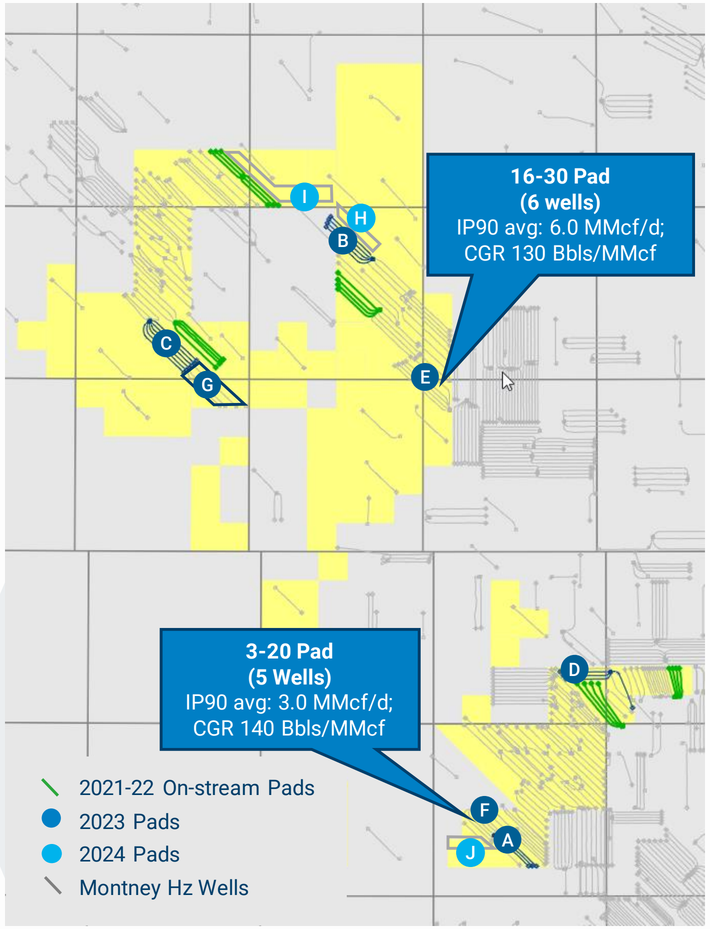
Reached 45k Boe/d through the drill bit and 2018 Pipestone North acquisition

90 wells drilled to-date; 370 locations remaining (representing ~20 years of development)

Forecast FAFF of ~$300+MM per year[2]

[1]Includes funds for property acquisitions or proceeds from property dispositions
[2]Free adjusted funds flow based on US$85/Bbl WTI and US$4/MMBtu NYMEX benchmark pricing

Wapiti: Growth Resumed Through Optimization of Existing Assets

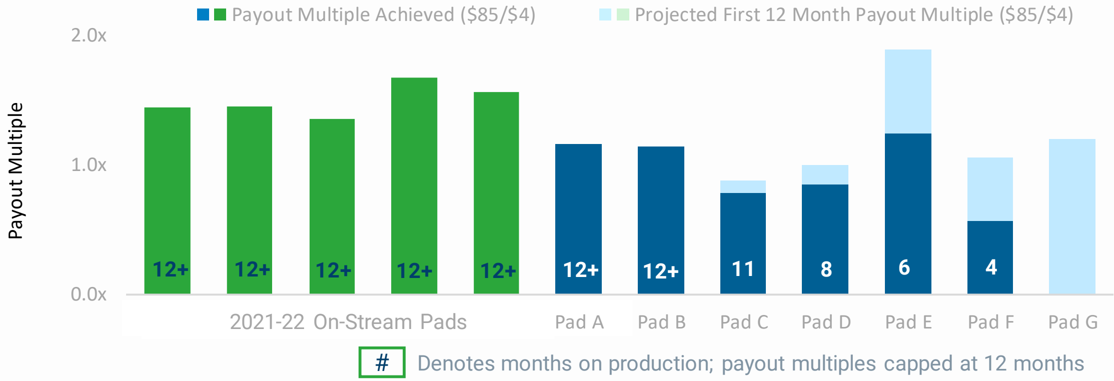


Wapiti Activity

- **A** 3-Well Pad
  Q123 On-stream
- **B** 5-Well Pad
  Q123 On-stream
- **C** 6-Well Pad
  Q223 On-stream
- **D** 5-Well Pad
  Q323 On-stream
- **E** 6-Well Pad
  Q323 On-Stream
- **F** 5-Well Pad
  Q423 On-stream
- **G** 6-Well Pad
  Q224 On-stream
- **H** 4-Well Pad
  Equipping; Q224 On-stream
- **I** 6-Well Pad
  Q224 Spud; Q324 On-stream
- **J** 4-Well Pad
  Q424 Spud; 2025 On-stream

Wapiti Growth Fueled by High Return Inventory

First Year Payout Multiples avg. ~1.0x in a $75/$2 Price Environment



Near-Term Wapiti Growth On-Track

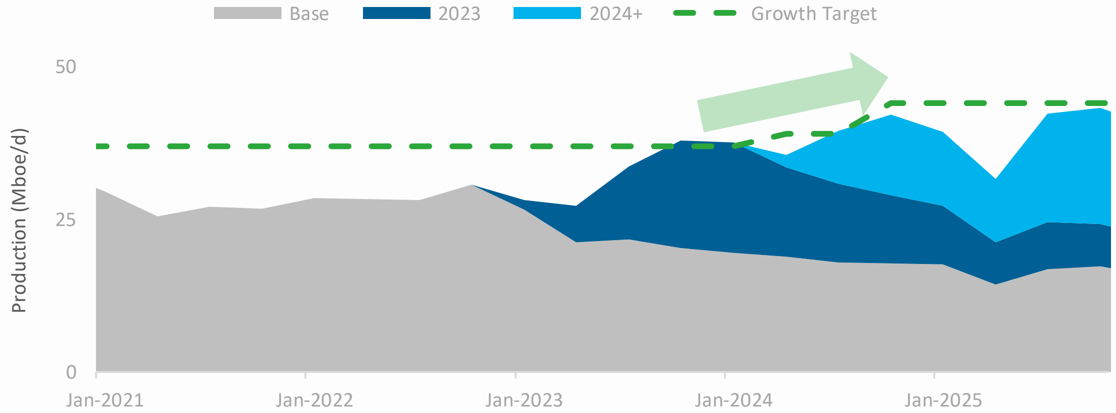
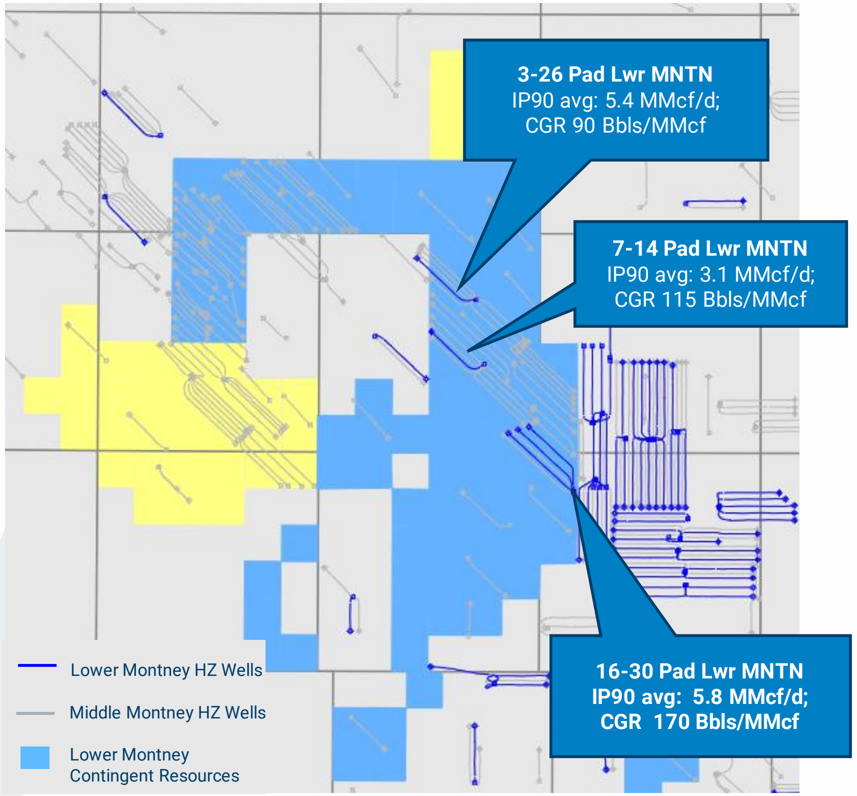


*Chart depicts actual capital expenditures, actual production, estimated netback normalized to US$85/Bbl WTI & US$4/MMBtu NYMEX benchmark pricing
See "Non-GAAP Measurements"

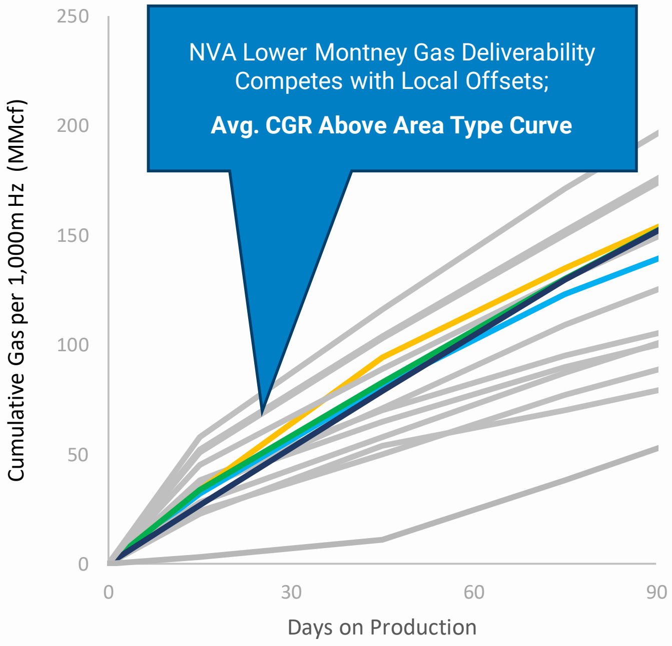
EXECUTION FOCUS

Gold Creek Inventory Expansion: Successful Secondary Zone Delineation

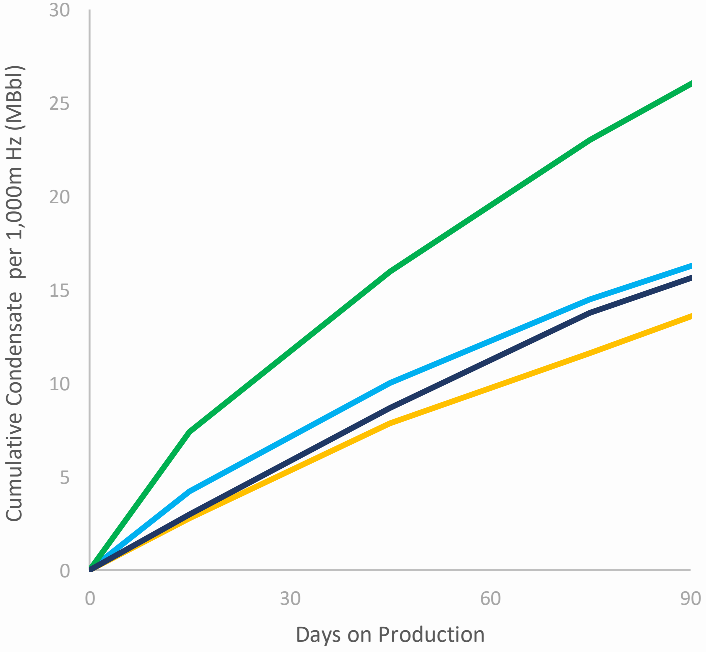
Excellent Deliverability Continues on NVA's Lower Montney Tests in Gold Creek



Lower Montney Gas Production



Lower Montney Condensate Production

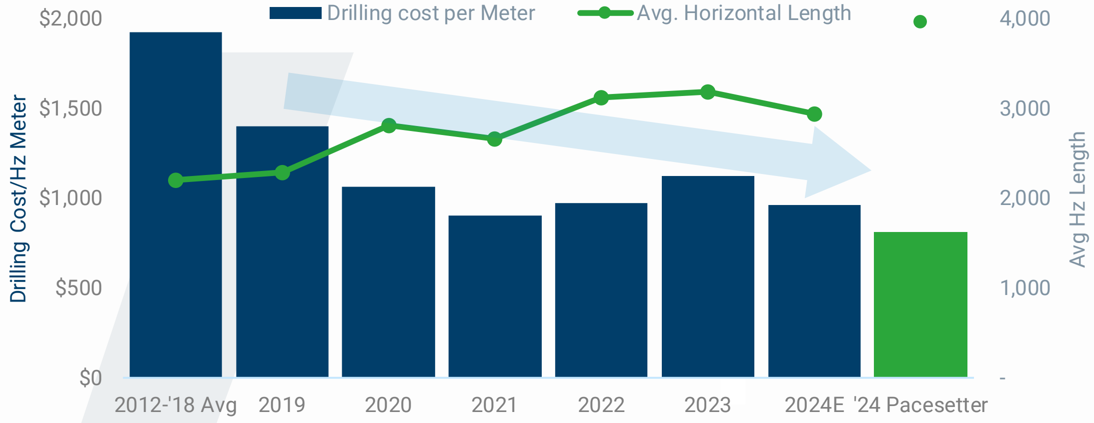


27 Undeveloped Reserve Locations Booked with ~100 Locations Remaining as Contingent Resource at Gold Creek

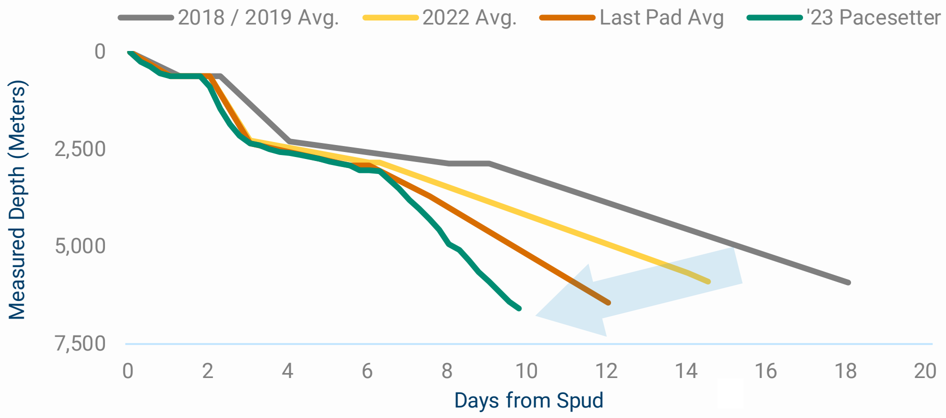
See "Advisory Regarding Oil and Gas Information"

Planning & Execution Helping to Offset Inflationary Pressures; Seeing Indications of Inflation Moderating

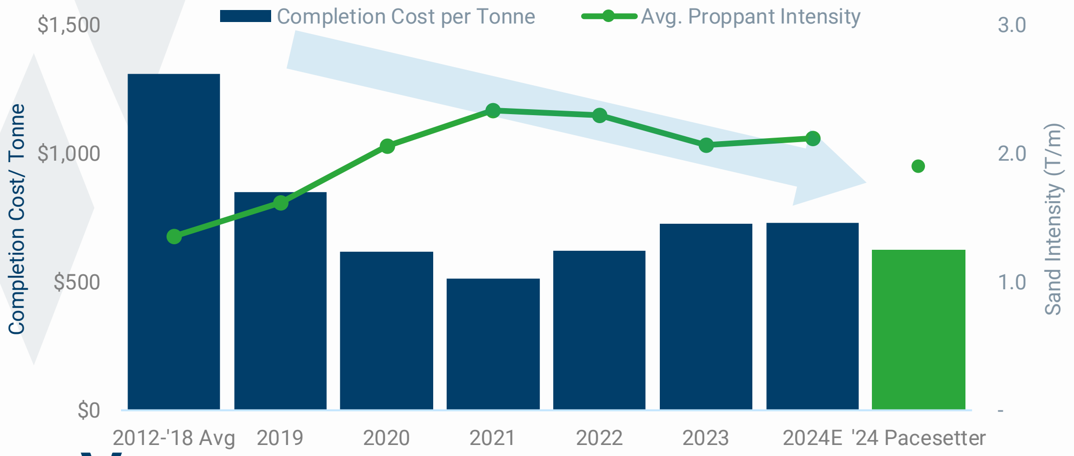
Drilling – Consistent Execution



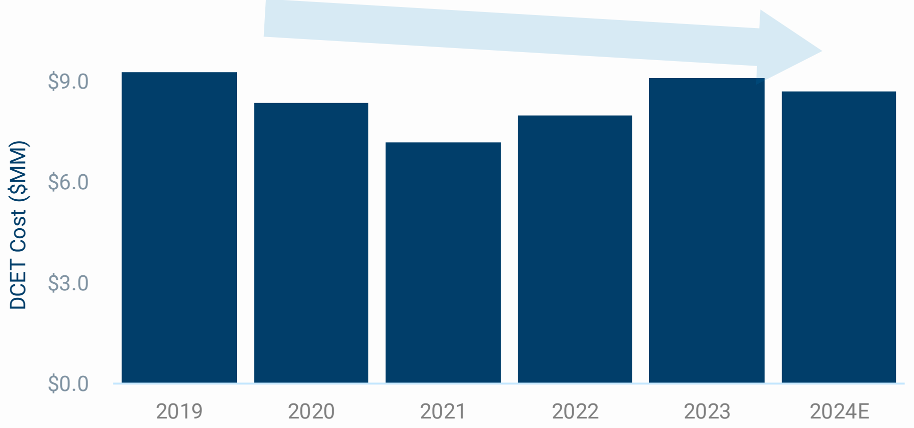
Drilling – Record Setting Performance at Gold Creek



Completions – Building on Strategic Partnerships



Total Cost[1] – Performance Combatting Inflation



[1] Based on a 3,000m Hz well
[2]Total corporate average well costs reflect annual variances in activity location and performance and inflationary drivers

Value Based Capital Allocation to Top-Tier Incremental Economics

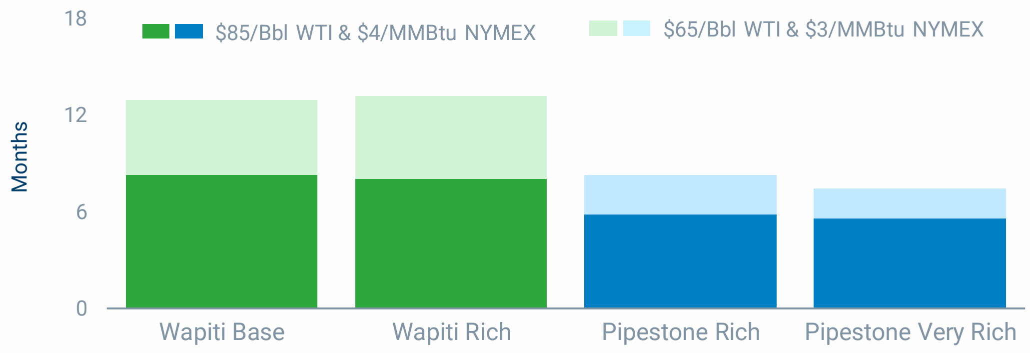
High return inventory to sustain production and support free adjusted funds flow generation

Allocating growth capital to top-tier rates of return

Infrastructure largely in-place to support growth plan and well returns

Type Well Payout

Sub One-Year Payouts Across our Asset Base at Current Pricing



Type Well Parameters

Type Well Parameters	Wapiti Base	Wapiti Rich	Pipestone Rich	Pipestone Very Rich
EUR (Raw Gas) (Bcf)	8.8	6.5	7.0	5.0
CGR (C5+ Bbls/MMcf)	60↓45	115↓70	100↓55	200↓70
DCET Capital ($MM)	$9.0	$9.0	$7.5	$8.5
Horizontal Length (m)	3,000	3,000	3,000	3,000
Proppant Intensity (T/m)	**2.0**	**2.0**	**2.0**	**2.5**

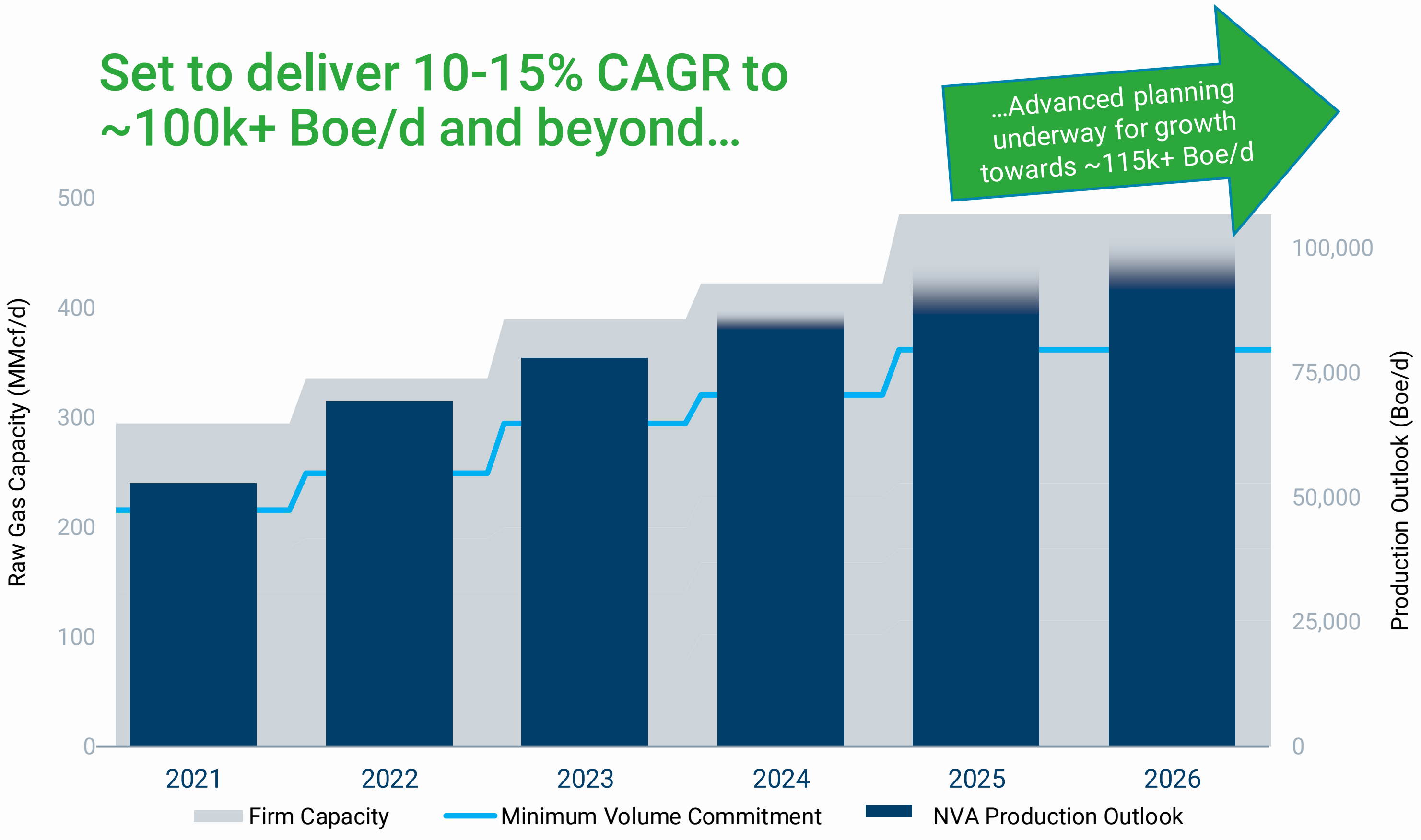
See "Economic Input Assumptions" for additional detail
See "Advisory Regarding Oil and Gas Information"
See "Non-GAAP Measures"

Capacity Profile: Flexibility to Set Our Capital Program Commensurate with Price Environment

Why Grow?

- ✓ **Maximize FAFF generation** through prudent and purposeful growth
- ✓ **Improved efficiencies** by filling existing infrastructure help offset inflationary pressures
- ✓ Growth capital allocated toward top-tier well economics with **under 1-year payout**

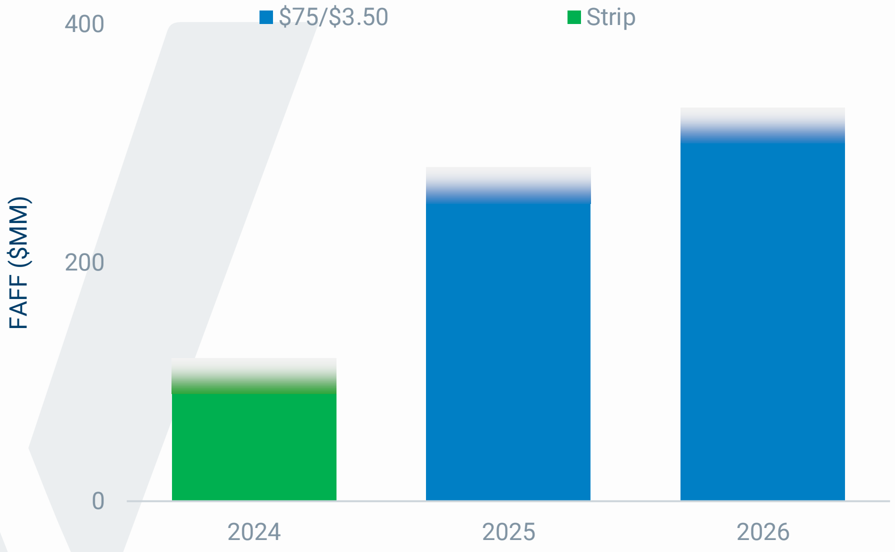
Set to deliver 10-15% CAGR to ~100k+ Boe/d and beyond…



See "Non-GAAP Measures"

Significant Free Adjusted Funds Flow Generation Driven by Steady Development of Existing Inventory

Free Adjusted Funds Flow Outlook[1]



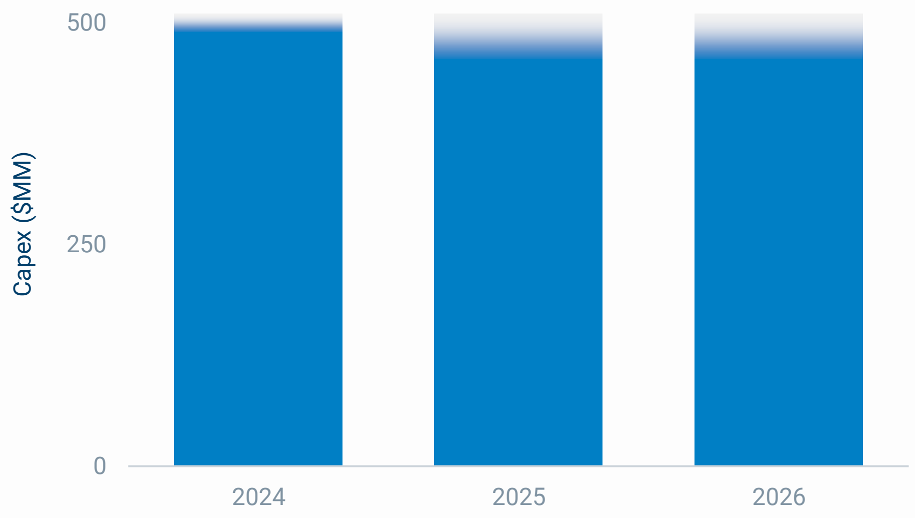
FAFF to be allocated towards:

Shareholder returns: **~75% of FAFF to share buybacks**

Remainder allocated to tuck-in acquisitions, infrastructure repurchases, debt reduction, or other value-adding opportunities

Goal: maximize shareholder value

Net Capex Outlook



~10% of existing Montney well inventory developed over next three years

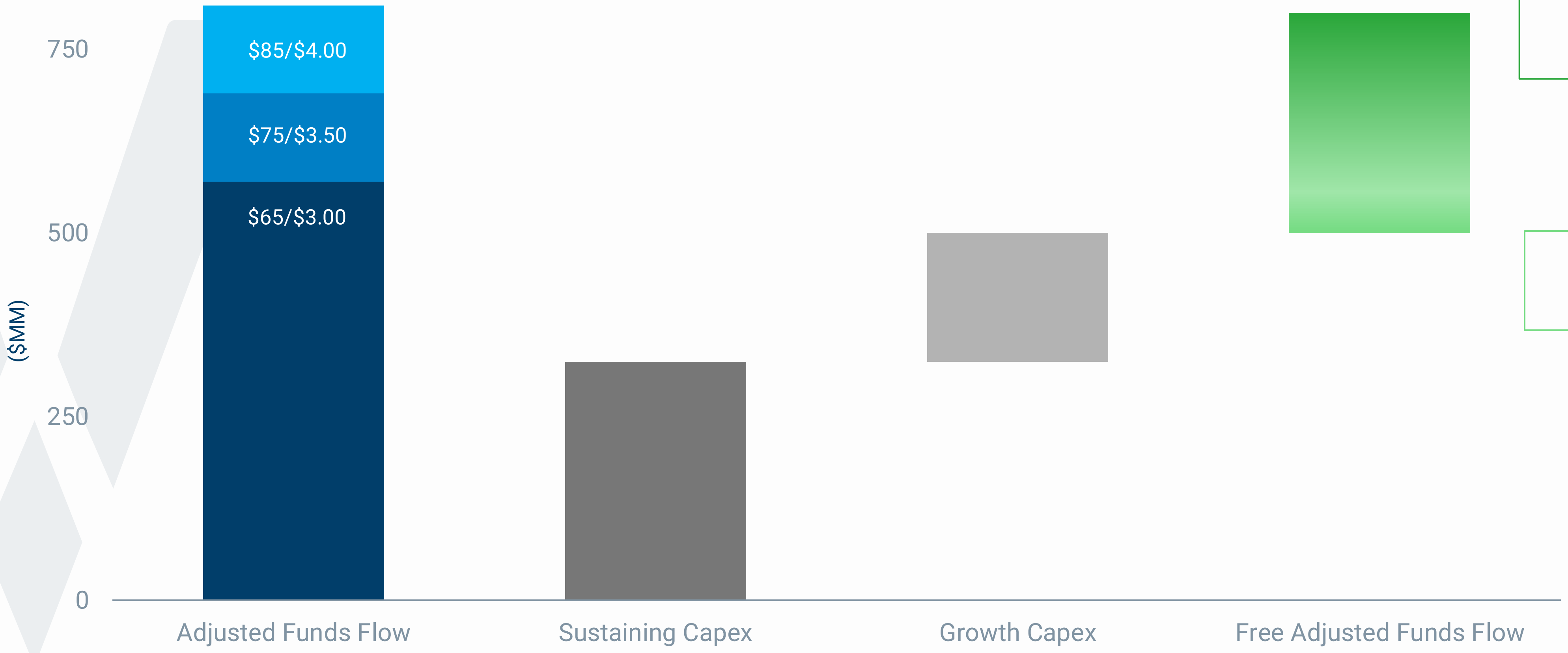
Steady annual activity levels and capex drives material FAFF

[1]Pricing Assumptions (See "Economic Input Assumptions" for additional detail.)
Strip Case: ~US$80/Bbl WTI & ~US$2.35/MMBtu NYMEX
$75/$3.50 Case: US$75/Bbl WTI; US$3.50/MMBtu NYMEX

Based on Production and Capital Expenditure Guidance midpoint
See "Advisory Regarding Oil and Gas Information"
See "Non-GAAP Measures"

Robust Adjusted Funds Flow Generation

2024 Capital Allocation Framework



Shareholder Return of Capital:
Share buy-back target ~75% of FAFF

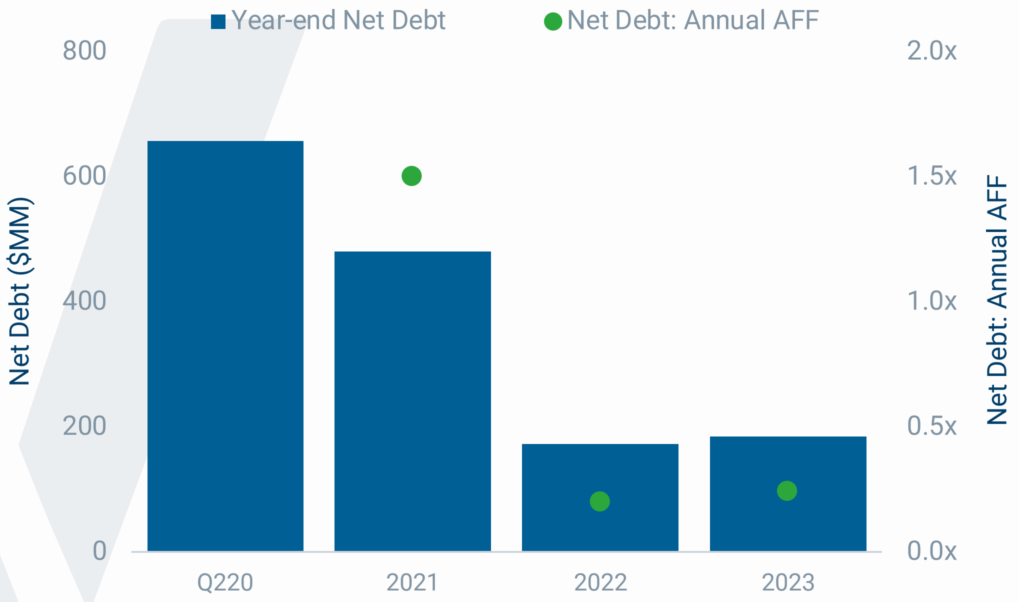
Debt Reduction:
Maintain below target Net Debt : AFF of 1.0x[2]

[1]Pricing Assumptions:
$65/$3.00 Case: US$65/Bbl WTI & US$3.00/MMBtu NYMEX
$75/$3.50 Case: US$75/Bbl WTI & US$3.50/MMBtu NYMEX
$85/$4.00 Case: US$85/Bbl WTI & US$4.00/MMBtu NYMEX
See "Economic Input Assumptions" for additional detail.

[2] Stress Test Pricing = US$45/Bbl WTI and US$2.00/MMBtu NYMEX
See "Advisory Regarding Oil and Gas Information"
See "Non-GAAP Measures"
*Based on Production and Capital Expenditure Guidance midpoint.

Robust Balance Sheet and Financial Leverage

Net Debt Has Seen Significant Reduction



Comfortably below long-term sustainable Net Debt to AFF target of 1.0x[2] even in stress test environment

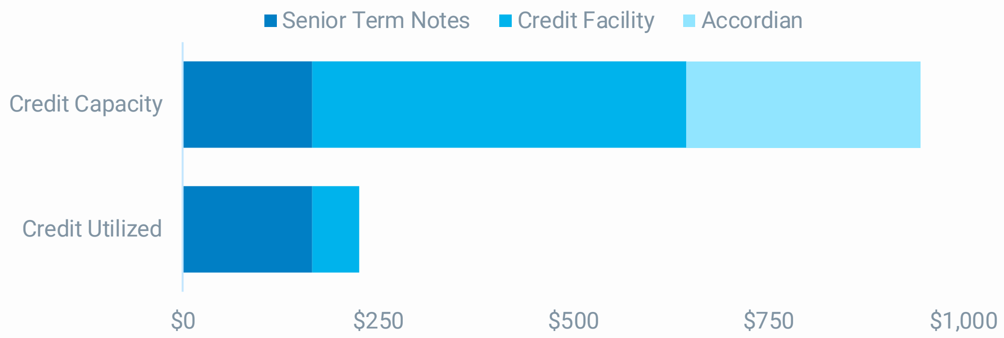
$165MM Senior Debt Termed Out to 2026

- 7.785% Coupon
- 5 year term (callable as of July 2023)
- S&P term note rating: BB-

Additional Credit Facility Capacity[1]: $480MM

- Minimal drawn on three year covenant based facility[3]
- Incremental $300MM accordion available

Material Available Liquidity



[1] Total Credit Capacity is comprised of a covenant-based credit facility of $450MM (not including $300MM accordion feature), and Letter of Credit Facility of $30MM.
[2] Stress Test Pricing = US$45/Bbl WTI and US$2.00/MMBtu NYMEX
[3] Maturity May 7, 2027

See "Economic Input Assumptions" for additional detail
See "Advisory Regarding Oil and Gas Information"
See "Non-GAAP Measures"

Condensate Pricing Market: Supply & Demand Fundamentals

Western Canadian demand far exceeds domestic supply = Premium pricing over the long-term

2024 Western Canadian **demand** forecast of **775k Bbls/d**

Fort McMurray

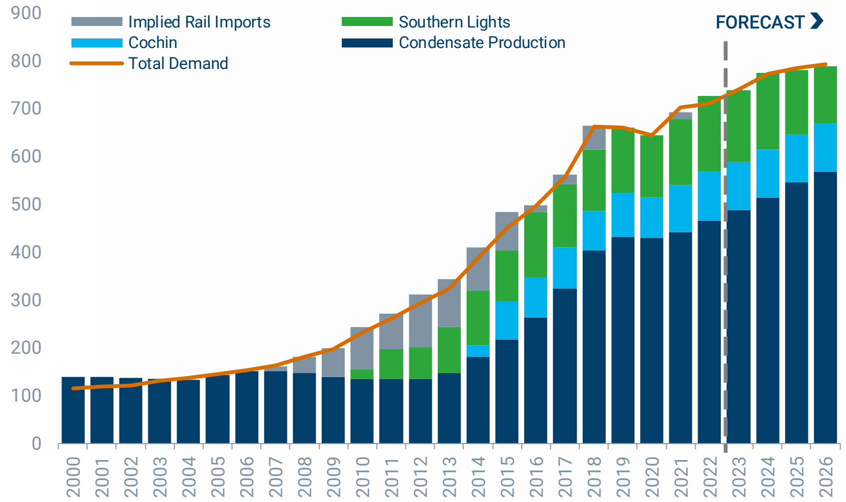
2024 domestic **production** forecast of **515k Bbls/d**

Import capacity on Cochin and Southern Lights up to 280k Bbls/d

Chicago

Meagre forecast domestic condensate production growth is insufficient to fulfill total domestic demand expectations and bodes well for long-term pricing

Western Canada Condensate Supply and Demand (MBbls/d)



Sources: Bloomberg, Government/third-party data, and Peters & Co. Limited estimates.

Market Diversification & Risk Management Program

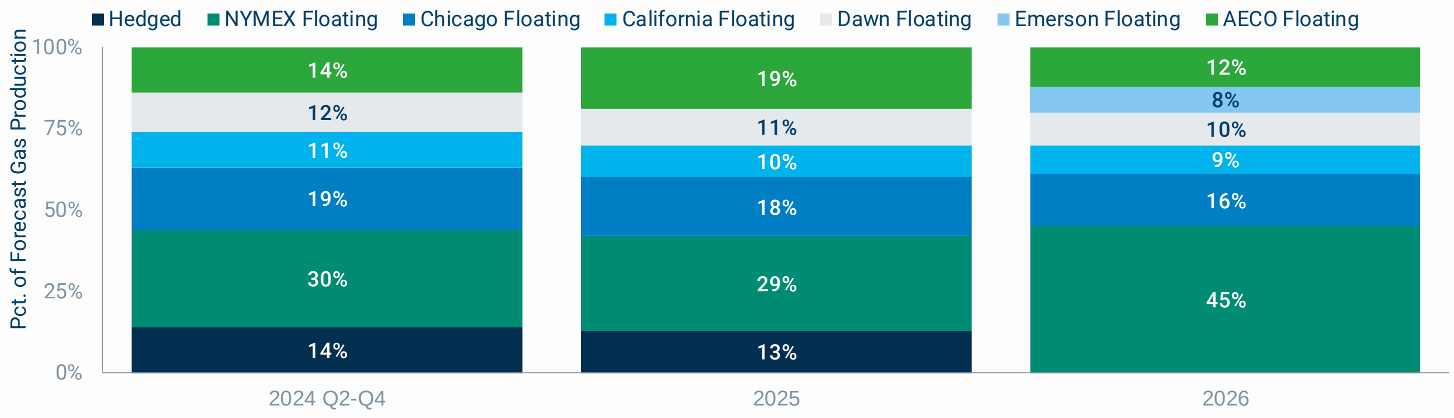
Active marketing program broadens exposure and mitigates local dynamic risk at any individual market

Only ~14% of gas production exposed to AECO in 2024 Q2-Q4

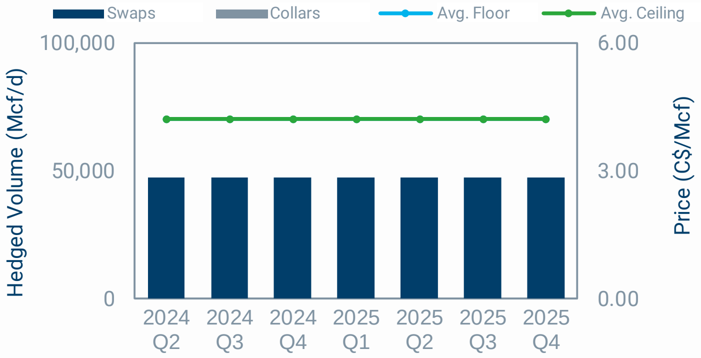
2024 Q2-Q4 Hedgebook:

~14% of gas production hedged at C$4.20/Mcf

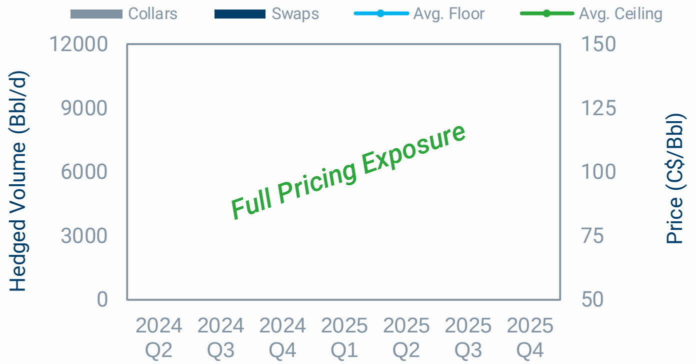
Natural Gas Price Diversification



Natural Gas Hedge Position



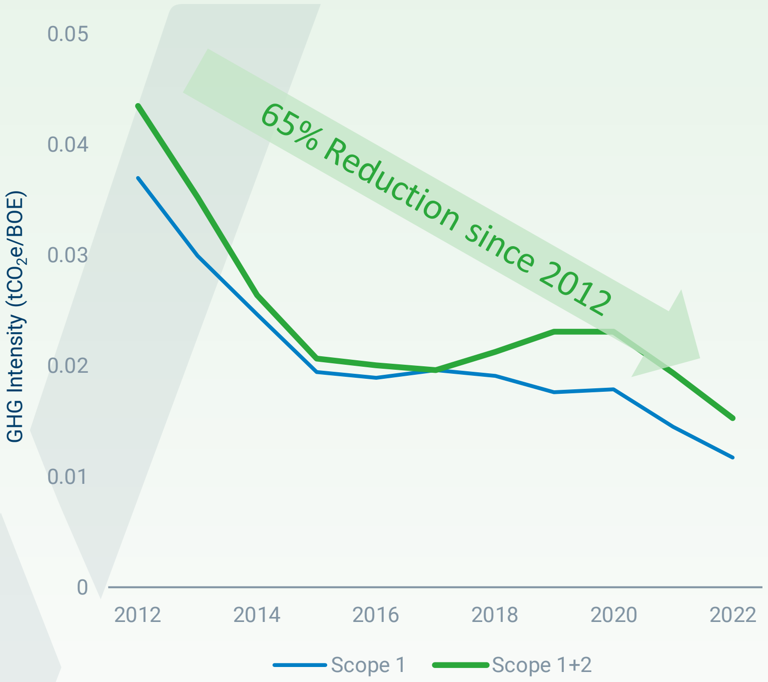
Oil Hedge Position



ESG-Focused Culture[1]

Environmental

NuVista GHG Emissions 2012-2022



Significant and Ongoing Reduction in Emissions Intensity

34% GHG Reduction

In Scope 1+2 emissions intensity from 2020 baseline (exceeding 20% target)

Zero Methane Pads

No routine methane emissions at Pipestone; Achieved 57% reduction in NVA methane emissions (exceeding 45% target)[2]

49% Water Reduction

In water use intensity from 2018 (exceeding 40% target)

LMR of 10+

Excellent Liability Management Rating

925 NFL Football Fields

Equivalent land reclaimed since 2012

Governance

Executive Compensation Alignment

Compensation tied to business & ESG performance

Board ESG Committee

Oversight of climate, safety and ESG-related risks and opportunities

Board Diversity

Over 30% female board membership

Social

Safety Focus: 54% TRIF Decline

Total Recordable Injury Frequency (TRIF) from 2014 to 2022

Indigenous Engagement

Respectful consultation and support toward Indigenous businesses; generated $45MM in Indigenous economic opportunities since 2017

$2.3MM+ to Philanthropic Efforts

Donations, employee volunteering and sponsorships contributed to charities and Indigenous groups since 2017

[1] See NuVista's 2022 ESG Report for further details on our ESG commitment and performance
[2] Relative to the 2012 benchmark

NuVista: Focused on Returns

Top Quality Assets & Execution

- Wapiti & Pipestone: FAFF 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-AFF of <0.5x[1]
- Active risk management & market diversification

Optimal Growth Profile

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

Commitment to Sustainability

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

See "Non-GAAP Measures"

[1] Net Debt-to-AFF at mid-cycle pricing (US$65/Bbl WTI & US$3/MMBtu NYMEX)

NUVISTA ENERGY LTD

Thank you

Advisory Regarding Oil and Gas Information

Throughout this presentation the terms Boe (barrels of oil equivalent), MBoe (thousands of barrels of oil equivalent), MMBOE (millions of barrels of oil equivalent), Bcfe (billions of cubic feet of gas equivalent) and Tcfe (trillion of cubic feet of gas equivalent) are used. Such terms may be misleading, particularly if used in isolation. The conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1 Bbl) of natural gas to barrels of oil equivalent and the conversion ratio of 1 barrel per six thousand cubic feet (1 Bbl: 6 Mcf) of barrels of oil to natural gas equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Any references in this presentation to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for NuVista. NuVista has presented certain type curves and well economics for the Wapiti and Pipestone development blocks. For the Wapiti area the type curves presented are based on NuVista's historical production in the Wapiti development block, in addition to production history from analogous Montney development located in close proximity to the Wapiti area. For the Pipestone development block the rich and very rich type curves and well economics presented are based on initial drilling results but, due to the early stage of development, primarily on drilling results from analogous Montney development located in close proximity to such area.

Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in the Montney area and for determining the success of the performance of development wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curves do not reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. The type curves used by GLJ Petroleum Consultants Ltd. ("GLJ") for NuVista's most recent independent reserves evaluation as of December 31, 2023 for the Wapiti and Pipestone development blocks had an estimate of estimated ultimate recovery that generally compared well to the type curves presented herein.

The type curves presented fall into several categories: (i) Historical Average; (ii) Base; (iii) Rich; and (iv) Very Rich. The expectations for each type curve differ as a result of varying geology, horizontal well length, stage count and stage spacing. Historical Average is the average type curve achieved from the wells previously drilled by NuVista in the area. The Base, Rich and Very Rich type curves represent NuVista's expected type curve from drilling extended reach horizontal wells and utilizing higher proppant intensity fracturing techniques on wells. In addition, with respect to the Pipestone development block this presentation includes well performance and estimated ultimate recoverable volumes associated with Rich and Very Rich type curves, which refers to wells that are expected to have a high and very high relative content of condensate production, respectively. The type curves and well economics associated with Rich and Very Rich wells have been risked by taking a reduced expected resource recovery from increased horizontal length and frac intensity based on applicable actual well data and applying our planned well design.

NuVista is still refining its application extended reach horizontals and high intensity facture techniques and in the early stages of development in respect of the Pipestone development block. As such there is no certainty that such results will be achieved or that NuVista will be able to optimize such drilling results to achieve the optimized type curves, well economics and estimated ultimate recoverable volumes described. In this presentation, estimated ultimate recovery represents the estimated ultimate recovery associated with the type curves presented; however, there is no certainty that NuVista will ultimately recover such volumes from the wells it drills.

Advisory Regarding Oil and Gas Information

In presenting such type curves, inputs and economics information and in this presentation generally, NuVista has used a number of oil and gas metrics which do not have standardized meanings and therefore may be calculated differently from the metrics presented by other oil and gas companies. Such metrics include "DCET", "EUR", "CGR", "Horizontal Length", "Proppant Intensity", "payout", "payout multiple", "sustaining capital" and "growth capital". DCET includes all capital spent to drill, complete, equip and tie-in a well. EUR represents the estimated ultimate recovery of resources associated with the type curves presented. CGR means the condensate to gas ratio and provides the barrels of natural gas liquids recovered for each MMcf of gas recovered. Horizontal length is the length of the horizontal leg of a well. Proppant intensity is the tonnes of proppant used per metre in fraccing operations for completing wells. Payout means the anticipated years of production from a well required to fully pay for the DCET of such well. Payout multiple means the anticipated number of times the production from a well fully paid for the DCET of such well. Sustaining capital means the amount of capital required to maintain flat annual production. Growth capital means the amount of capital allocated to increase annual production.

This presentation discloses NuVista's potential drilling locations in two categories: (i) undeveloped proved plus probable (2P) drilling locations; and (ii) undeveloped contingent resources (2C) drilling locations. Undeveloped 2P drilling locations are derived from a report prepared by GLJ, NuVista's independent qualified reserves evaluator, evaluating NuVista's reserves as of December 31, 2023 (the "GLJ Report"), and account for undeveloped drilling locations that have associated proved and/or probable reserves, as applicable. Undeveloped 2C drilling locations are derived from a report prepared by GLJ evaluating NuVista's 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. 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. Economic contingent resources are those contingent resources that are currently economically recoverable. The sub-classes included under economic contingent resources are Development Pending CR, Development on Hold CR, and Development Unclarified CR. Development Pending are resources where resolution of the final conditions for development is being actively pursued (high chance of development). Development on Hold are resources where there is a reasonable chance of development but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development Unclarified are resources where the evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties. Development Not Viable are resources that are not viable in the conditions prevailing at the effective date of the evaluation, and where no further data acquisition or evaluation is currently planned and hence there is a low chance of development. In the case of the contingent resources estimated in the GLJ Contingent Resource Report, contingencies include: (i) further delineation of interest lands; (ii) corporate commitment, and; (iii) 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 the company 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.

Certain information in this presentation may constitute "analogous information" as defined in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* with respect to the certain drilling results, total production in the Montney, number of wells drilled, or offset well production from other producers with operations that are in geographical proximity to or believed to be on-trend with NuVista's Montney assets. Management of NuVista believes the information may be relevant to help determine the expected results that NuVista may achieve within NuVista's lands and such information has been presented to help demonstrate the basis for NuVista's business plans and strategies with respect to its Montney assets. There is no certainty that the results of the analogous information or inferred thereby will be achieved by NuVista and such information should not be construed as an estimate of future production levels, reserves or the actual characteristics and quality of NuVista's Montney assets.

Advisory Regarding Oil and Gas Information

ADVISORY REGARDING OIL AND GAS INFORMATION

The reserves estimates for 2023 presented herein have been evaluated by independent qualified reserves evaluators in accordance with NI 51- 101 and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"), are effective December 31, 2023 and are based on an independent evaluation by GLJ using January 1, 2024 forecast pricing. The contingent resource drilling locations are derived from the GLJ Contingent Resource Report. The reserves and resources presented herein have been categorized in accordance with the reserves and resource definitions as set out in the COGE Handbook. The reserves estimates for prior years have also been evaluated on the same basis, are effective as of December 31 of the applicable year and are based on an independent evaluation of GLJ using January 1 forecast pricing of the applicable year. The estimate of future net revenue of NuVista's reserves disclosed in this presentation do not represent fair market value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

ECONOMIC INPUT ASSUMPTIONS

- NuVista's type curve based on management's best estimates
- CGR yield represents the equivalent constant yield for the full life of the well
- Pricing Assumptions:
  - $75/$3.50 Scenario:
    - US$75/Bbl WTI
    - US$3.50/MMBtu NYMEX
  - 1.35:1 Fx (CAD:USD) used in all cases
  - Price case flat on a real basis; costs inflated at 2% per annum
  - NGL's as % of WTI: C3 = 30%; C4 = 65%; C5+ = 100%
  - Recovered liquids unit transportation cost: C3/C4 = C$6/Bbl; C5+ = $7/Bbl
  - Gas price offset reflects NuVista's aggregate egress pipeline tolls and a $US0.85/MMBtu AECO to NYMEX basis
- The adjusted funds flow ($/Boe) assumptions used in this presentation to calculate estimated future adjusted funds flow are as follows:

$/Boe	2024	2025	2026
Strip	$19.50	-	-
$75/$3.50	-	$22.25	$22.50

EMISSIONS BENCHMARK METHODOLOGY

North American Benchmark GHG Intensity (tCO2E/Boe): the weighted average of a relevant gas benchmark and a relevant oil benchmark to reflect NuVista's production (1/3 liquids, 2/3 natural gas). The two benchmarks that contribute to our NVA benchmark are identified below.

1. Average "production and upgrading" emissions for oil in USA refineries: ARC Energy Research Institute: Crude Oil Investing in a Carbon Constrained World: 2017 Update. October 2017 = 0.059 x 1/3

2. Average upstream emissions for Canadian shale gas: Natural Resources Canada, “Shale Gas Update for GHGenius”, August 2011, Prepared by S&T2 Consultants = 0.059 x 2/3

FORECAST PRODUCT COMPOSITION

2024-26E Production Mix: Natural Gas ~61%; Natural Gas Liquids ~9%; Condensate ~30%

Non-GAAP Measures & Capital Management Measures

Non-GAAP Financial Measures

NI 52-112 defines a non-GAAP financial measure as a financial measure that: (i) depicts the historical or expected future financial performance, financial position or cash flow of an entity; (ii) 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; (iii) is not disclosed in the financial statements of the entity; and (iv) 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 GAAP measures as indicators of NuVista's performance.

Free adjusted funds flow

Please see "*Non-GAAP and Other Financial Measures – Non GAAP Financial Measures – Free Adjusted Funds Flow*" in the 2023 MD&A for: (i) an explanation of the composition of free adjusted funds flow; (ii) an explanation of how free adjusted funds flow provides useful information to an investor and what additional purposes, if any, management uses this non-GAAP financial measure; (iii) a quantitative reconciliation of free adjusted funds flow against cash provided by operating activities, it most directly comparable financial measure; and (iv) disclosure on a label previously used by NuVista for this non-GAAP financial measure.

Capital expenditures

Please see "*Non-GAAP and Other Financial Measures – Non GAAP Financial Measures – Capital Expenditures*" in the 2023 MD&A for: (i) an explanation of the composition of capital expenditures; (ii) 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; (iii) a quantitative reconciliation of capital expenditures against cash used in investing activities, its most directly comparable financial measure; and (iv) disclosure on a label previously used by NuVista for this non-GAAP financial measure.

Net capital expenditures

Please see "*Non-GAAP and Other Financial Measures – Non GAAP Financial Measures – Capital Expenditures*" in the 2023 MD&A for: (i) an explanation of the composition of net capital expenditures; (ii) an explanation of how net capital expenditures provides useful information to an investor and what additional purposes, if any, management uses this non-GAAP financial measure; (iii) a quantitative reconciliation of net capital expenditures against cash used in investing activities, its most directly comparable financial measure; and (iv) disclosure on a label previously used by NuVista for this non-GAAP financial measure

Net operating expense

Please see "*Non-GAAP and Other Financial Measures – Non GAAP Financial Measures – Free Adjusted Funds Flow*" in the 2023 MD&A for: (i) an explanation of the composition of free adjusted funds flow; (ii) an explanation of how free adjusted funds flow provides useful information to an investor and what additional purposes, if any, management uses this non-GAAP financial measure; (iii) a quantitative reconciliation of net operating expense to operating expense, it most directly comparable financial measure; and (iv) disclosure on a label previously used by NuVista for this non-GAAP financial measure.

Non-GAAP Measures & Capital Management Measures

Non-GAAP Ratios

NI 52-112 defines a non-GAAP ratio as a financial measure that: (i) is in the form of a ratio, fraction, percentage or similar representation; (ii) has a non-GAAP financial measure as one or more of its components; and (iii) is not disclosed in the financial statements of the entity. Set forth below is a description of the non-GAAP ratios used in this corporate presentation.

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 GAAP measures as indicators of NuVista's 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).

Corporate netbacks, per Boe

NuVista calculates corporate netbacks per Boe by dividing the netbacks by total production volumes sold (or expected to be sold, when the non-GAAP ratio is forward-looking) in the period." Corporate netback" is a non-GAAP financial measure. Please see "*Non-GAAP and Other Financial Measures – Non GAAP Ratios – Operating Netbacks and Corporate Netbacks, per Boe*" in the 2023 MD&A for: (i) an explanation of the composition of corporate netbacks per Boe; and (ii) an explanation of how corporate netbacks per Boe provides useful information to an investor and what additional purposes, if any, management uses this non-GAAP ratio.

Payout Multiple

NuVista calculated payout multiple as: (i) the product of operating netbacks (excluding realized gains (losses) on financial derivatives) multiplied by production; divided by (ii) DCET capital invested. Operating netbacks are a non-GAAP ratio calculated as the sum of petroleum and natural gas revenues less royalties, transportation expenses and operating expenses. See "Operating netback and corporate netback ("netbacks"), per Boe" above for further information.

Capital Management Measures

NI 52-112 defines a capital management measure as a financial measure that: (i) is intended to enable an individual to evaluate an entity's objectives, policies and processes for managing the entity's capital; (ii) is not a component of a line item disclosed in the primary financial statements of the entity; (iii) is disclosed in the notes to the financial statements of the entity; and (iv) is not disclosed in the primary financial statements of the entity. Set forth below is a description of the capital management measure used in this corporate presentation.

Adjusted funds flow

Please see "*Non-GAAP and Other Financial Measures – Capital Management Measures*" in the 2023 MD&A for: (i) an explanation of how adjusted funds flow provides useful information and for what purposes management uses this capital management measure; and (ii) a quantitative reconciliation of the capital management measure to the most similar financial measure. Please also see Note 17 "Capital Management" in NuVista's consolidated financial statements as at and for the years ended December 31, 2023 and 2022 for additional disclosure on this capital management measure.

Net debt

Please see "*Non-GAAP and Other Financial Measures – Capital Management Measures*" in the 2023 MD&A for: (i) an explanation of how net debt provides useful information and for what purposes management uses this capital management measure; and (ii) a quantitative reconciliation of the capital management measure to the most similar financial measure. Please also see Note 17 "Capital Management" in NuVista's consolidated financial statements as at and for the years ended December 31, 2023 and 2022 for additional disclosure on this capital management measure.

Supplementary financial measures

This corporate presentation may contain certain supplementary financial measures. NI 52-112 defines a supplementary financial measure as a financial measure that: (i) 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; (ii) is not disclosed in the financial statements of the entity; (iii) is not a non-GAAP financial measure; and (iv) is not a non-GAAP ratio.

Abbreviations and Definitions

AECO	physical storage and trading hub for natural gas in Alberta
AFF	Adjusted funds flow
Avg	average
B	billion
Bbl or bbls	barrel or barrels
Bcf	billion cubic feet
Boe or BOE	barrels of oil equivalent
C$	Canadian dollars
C2	ethane
C3	propane
C4	butane
C5 or C5+	pentanes plus
CAGR	compounded annual growth rate
Capex	capital expenditures
CDN	Canadian
CGR	condensate/gas ratio
CO_2E	carbon dioxide equivalent
d	day
DCET	drilled, completed, equip and tie-in

E	estimate
ERM	Enterprise Risk Management
ESG	environmental, social and governance
EUR	estimated ultimate recovery
FAFF	free adjusted funds flow
GHG	greenhouse gas
GJ	gigajoule
H1	first half of the year
H2	second half of the year
Hz	horizontal
IP	initial production for the number of days specified
IRR	internal rate of return
k	thousands
LMR	liability management rating
m	meter
MBbl or MBbls	thousand of barrels
MBoe	thousands of barrels of oil equivalent
MCF	thousand cubic feet
MM	million

MMBtu	million British thermal units
MMcf	million cubic feet
NPV	net present value
NYMEX	New York Mercantile Exchange
PDP	proved developed producing
Q	quarter
Q1	first quarter of the year
Q2	second quarter of the year
Q3	third quarter of the year
Q4	fourth quarter of the year
T or t	tonne
TP+PA	total proved plus probable
TRIF	total recordable incident frequency
TSX	Toronto Stock Exchange
US	United States
US$	United States dollars
WTI	West Texas Intermediate
x	times
YE	year end
YTD	year to date
$	Canadian dollars unless otherwise specified