



MANAGEMENT'S DISCUSSION & ANALYSIS

**For the three months and years ended
December 31, 2024 and December 31, 2023**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("**MD&A**") of financial conditions and results of operations should be read in conjunction with NuVista Energy Ltd.'s ("**NuVista**" or the "**Company**") audited consolidated financial statements (the "**financial statements**") for the years ended December 31, 2024 and December 31, 2023, together with the notes related thereto, for a full understanding of the financial position and results of operations of the Company. The following MD&A was prepared as at and is dated March 4, 2025. The audited financial statements, Annual Information Form and other disclosure documents are or will be available on SEDAR+ at www.sedarplus.ca or can be obtained at www.nuvistaenergy.com. Our Annual Information form will be filed on or before March 31, 2025.

Throughout this MD&A and in other materials disclosed by the Company, NuVista adheres to generally accepted accounting principles ("GAAP"), however the Company also uses various specified financial measures (as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures* ("NI 52-112")) including "non-GAAP financial measures", "non-GAAP ratios", "capital management measures" and "supplementary financial measures" to analyze financial performance including, "**adjusted funds flow**", "**annualized current quarter adjusted funds flow**", "**capital expenditures**", "**net capital expenditures**", "**free adjusted funds flow**", "**netbacks**", "**net debt**", "**net debt to annualized current quarter adjusted funds flow**", "**net debt to adjusted funds flow**", "**netbacks per Boe**", "**cash costs per Boe**", "**net operating expense**", "**net operating expense per Boe**" and "**adjusted funds flow per boe**". For further information, refer to the section "Specified Financial Measures".

These specified financial measures do not have any standardized meaning prescribed under IFRS Accounting Standards, as developed by the International Accounting Standards Board ("IASB") and therefore may not be comparable to similar measures presented by other entities. The specified financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS Accounting Standards, such as net earnings, cash provided by operating activities, and cash used in investing activities, as indicators of NuVista's performance.

This MD&A contains forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information is based upon certain expectations and assumptions and actual results may differ materially from those expressed or implied by such forward-looking information. For further information regarding the forward-looking information contained herein, including the assumptions underlying such forward-looking information, refer to "Forward-looking Information and Statements" in the advisories section.

All Boe amounts as presented in this MD&A have been calculated using the conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 Bbl). Natural gas liquids ("NGLs") are defined by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") to include ethane, butane, propane, pentanes plus and condensate. Unless explicitly stated in this MD&A, references to NGLs refers only to ethane, butane and propane and references to "condensate" refers only to condensate and pentanes plus. NuVista has disclosed condensate and pentanes plus separately from ethane, butane and propane, as NuVista believes it provides a more accurate description of NuVista's operations and results therefrom.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended December 31			Year ended December 31		
(\$ thousands, except otherwise stated)	2024	2023	% Change	2024	2023	% Change
FINANCIAL						
Petroleum and natural gas revenues	281,454	365,497	(23)	1,215,234	1,398,097	(13)
Cash provided by operating activities	135,831	211,761	(36)	600,253	721,342	(17)
Adjusted funds flow ^{(3),(7)}	137,059	201,987	(32)	552,196	756,943	(27)
Per share, basic ⁽⁶⁾	0.67	0.95	(29)	2.68	3.50	(23)
Per share, diluted ⁽⁶⁾	0.66	0.93	(29)	2.64	3.40	(22)
Net earnings	99,152	89,513	11	305,718	367,678	(17)
Per share, basic	0.48	0.42	14	1.48	1.70	(13)
Per share, diluted	0.48	0.41	17	1.46	1.65	(12)
Total assets				3,450,419	3,058,053	13
Net capital expenditures ⁽¹⁾	71,090	113,258	(37)	498,876	518,294	(4)
Net debt ⁽³⁾				232,503	183,551	27
OPERATING						
<u>Daily Production</u>						
Natural gas (MMcf/d)	327.1	310.5	5	304.3	276.0	10
Condensate (Bbls/d)	22,657	26,889	(16)	24,709	24,633	—
NGLs (Bbls/d)	8,455	7,287	16	7,661	6,545	17
Total (Boe/d)	85,635	85,924	—	83,084	77,185	8
Condensate & NGLs weighting	36%	40%		39%	40%	
Condensate weighting ⁽⁸⁾	26%	31%		30%	32%	
<u>Average realized selling prices ⁽⁵⁾</u>						
Natural gas (\$/Mcf)	2.78	3.45	(19)	2.51	4.19	(40)
Condensate (\$/Bbl)	83.58	99.20	(16)	94.83	100.02	(5)
NGLs (\$/Bbl) ⁽⁴⁾	30.38	32.46	(6)	27.86	31.80	(12)
<u>Netbacks (\$/Boe)</u>						
Petroleum and natural gas revenues ⁽⁷⁾	35.72	46.24	(23)	39.96	49.62	(19)
Realized gain on financial derivatives	1.75	0.46	280	0.86	0.41	110
Other income	0.01	—	—	0.11	—	—
Royalties ⁽⁷⁾	(3.13)	(4.50)	(30)	(4.30)	(4.80)	(10)
Transportation expense	(4.57)	(4.54)	1	(4.78)	(4.77)	—
Net operating expense ⁽²⁾	(11.07)	(10.65)	4	(11.37)	(11.40)	—
Operating netback ⁽²⁾	18.71	27.01	(31)	20.48	29.06	(30)
Corporate netback ⁽²⁾	17.40	25.55	(32)	18.15	26.86	(32)
SHARE TRADING STATISTICS						
High (\$/share)	14.18	13.72	3	14.86	13.72	8
Low (\$/share)	10.34	10.40	(1)	9.59	9.93	(3)
Close (\$/share)	13.82	11.04	25	13.82	11.04	25
Common shares outstanding (thousands of shares)				203,701	207,584	(2)

⁽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⁾ Capital management measure. Reference should be made to the section entitled "Specified Financial Measures".

⁽⁴⁾ Natural gas liquids ("NGLs") includes butane, propane and ethane revenue and sales volumes, and sulphur revenue.

⁽⁵⁾ Product prices exclude realized gains/losses on financial derivatives.

⁽⁶⁾ Supplementary financial measure. Reference should be made to the section entitled "Specified Financial Measures".

⁽⁷⁾ Includes the impact of a facility allocation adjustment, which impacted condensate revenues, royalties and transportation expense, reducing adjusted funds flow by \$23.1 million for the three months and year ended December 31, 2024.

⁽⁸⁾ Includes the impact of a facility allocation adjustment. Excluding this adjustment, NuVista's condensate weighting for the three months ended December 31, 2024 was 28%.

ABOUT NUVISTA ENERGY LTD.

NuVista is an exploration and production company actively engaged in the development, delineation and production of condensate, NGLs, 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 Pipestone and Wapiti areas of the Alberta Deep Basin ("Montney"). The common shares of NuVista trade on the Toronto Stock Exchange ("TSX") under the symbol NVA.

FOURTH QUARTER & FULL YEAR 2024 HIGHLIGHTS

Adjusted funds flow

- For the year ended December 31, 2024, adjusted funds flow⁽¹⁾ decreased 27% to \$552.2 million from \$756.9 million for the comparable period of 2023. The decrease in adjusted funds flow was primarily due to lower petroleum and natural gas revenues, which were adversely affected by weaker commodity prices.
- For the fourth quarter of 2024, NuVista generated adjusted funds flow of \$137.1 million, a 32% decrease as compared to the same prior year period of \$202.0 million, and 2% lower than the third quarter of 2024 of \$139.5 million. The decrease in adjusted funds flow was primarily due to lower petroleum and natural gas revenue, driven by natural gas. In addition, condensate revenues, royalties and transportation expense were impacted by a facility allocation adjustment, which reduced adjusted funds flow for the fourth quarter of 2024 by \$23.1 million.
- NuVista achieved free adjusted funds flow⁽²⁾ for the three months and year ended December 31, 2024 of \$62.4 million and \$39.6 million, with net capital expenditures⁽²⁾ for the same periods of \$71.1 million and \$498.9 million, respectively.

Liquidity

- NuVista is in a position of low debt and significant financial flexibility. NuVista exited the fourth quarter of 2024 with \$5.4 million drawn on its \$450 million three-year covenant-based credit facility, and net debt to annualized fourth quarter adjusted fund flow⁽¹⁾ ratio was 0.4:1. NuVista's net debt at December 31, 2024 was \$232.5 million, a 27% increase from \$183.6 million at December 31, 2023, but well below the \$350 million soft ceiling limit set by management, to ensure that the net debt to adjusted funds flow ratio remains comfortably below 1.0x in a stress test commodity price environment of US\$45/Bbl WTI and US\$2.00/MMBtu.

Production

- For the year ended December 31, 2024, production averaged 83,084 Boe/d, an increase of 8% from the prior year, and just below the low end of the full year guidance range of 83,500 - 86,000 Boe/d. The production composition for the year ended December 31, 2024, was 30% condensate, 9% NGLs and 61% natural gas.
- For the fourth quarter of 2024, production volumes averaged 85,635 Boe/d, an increase of 3% from the third quarter of 2024, and above the fourth quarter guidance range of 83,000 - 84,000 Boe/d. Production volumes in the fourth quarter were positively impacted by new well production brought online in the latter half of the year, partially offset by natural production declines. However, unscheduled maintenance at a third-party gas plant in early December led to the temporary curtailment of production in NuVista's greater Wapiti area. All impacted production was fully restored before the end of the month, and NuVista exited the year with production levels exceeding 90,000 Boe/d.
- The reported production composition for the fourth quarter of 2024 was 26% condensate, 10% NGLs and 64% natural gas. The condensate volume weighting in the fourth quarter of 2024 was impacted by a prior period facility allocation adjustment. Excluding this adjustment, NuVista's condensate volume weighting in the fourth quarter was 28% condensate, 10% NGLs, and 62% natural gas.

Pricing

- Average realized commodity prices declined throughout 2024, primarily driven by weaker natural gas prices. The decrease in natural gas prices was primarily driven by reduced demand caused by unseasonably warm winter weather in key consuming regions in early 2024, resulting in below-average storage withdrawals and higher-than-expected inventory levels for most of the year. Crude oil and condensate prices remained relatively stable in the first half of the year, supported by a more balanced supply-demand dynamic. However, geopolitical instability and concerns over slowing economic growth in China added volatility to the market. Towards the end of the year, both crude oil and natural gas prices saw a recovery, driven by production adjustments in key producing regions and easing geopolitical tensions.
 - The reported average realized condensate price was \$83.58/Bbl and \$94.83/Bbl for the three months and year ended December 31, 2024, compared to \$99.20/Bbl and \$100.02/Bbl for the comparable periods of 2023, and \$95.51/Bbl for the third quarter of 2024. Excluding the facility allocation adjustment, the average realized condensate price for the three months and year ended December 31, 2024, was \$97.07/Bbl and \$97.93/Bbl, respectively.
 - The reported average realized natural gas price was \$2.78/Mcf and \$2.51/Mcf for the three months and year ended December 31, 2024, compared to \$3.45/Mcf and \$4.19/Mcf for the comparable periods of 2023, and \$1.92/Mcf for the third quarter of 2024.
 - The reported average realized selling price for NGLs was \$30.38/Bbl and \$27.86/Bbl for the three months and year ended December 31, 2024, compared to \$32.46/Bbl and \$31.80/Bbl for the comparable periods of 2023, and \$26.09/Bbl for the third quarter of 2024.
- Condensate volumes averaged 30% of total production in the year ended December 31, 2024, contributing 71% of total petroleum and natural gas revenues. Similarly, for the year ended December 31, 2023, condensate volumes averaged 32% of total production, contributing 64% of total petroleum and natural gas revenues.

Net operating expense ⁽²⁾

- For the full year of 2024, net operating expense on a \$/Boe basis was relatively consistent with the prior year period at \$11.37/Boe and \$11.40/Boe, respectively.
- For the fourth quarter of 2024, net operating expense on a \$/Boe basis was \$11.07/Boe, representing a 3% decrease from \$11.43/Boe in the third quarter of 2024. This decrease was primarily due to higher production volumes.

Corporate netback ⁽³⁾

- For the year ended December 31, 2024, the corporate netback decreased 32% to \$18.15/Boe from \$26.86/Boe for the comparable period of 2023. This was largely due to weaker commodity prices resulting in lower petroleum and natural gas revenues, inclusive of gains on financial derivative contracts, and a current income tax expense.
- NuVista's corporate netback for the fourth quarter of 2024 was \$17.40/Boe, inclusive of a \$1.75/Boe realized gain on financial derivative contracts. The corporate netback for the fourth quarter of 2024 decreased 4% from \$18.17/Boe for the third quarter of 2024, and was 32% lower compared to \$25.55/Boe for the fourth quarter of 2023. The decrease in the corporate netback, was primarily due to weaker commodity prices driven by natural gas, the facility allocation adjustment, and the revaluation of NuVista's cash share-based compensation at a higher closing share price, partially offset by an income tax recovery. Excluding the impacts of the facility allocation adjustment, NuVista's corporate netback in the fourth quarter was \$19.92/Bbl.

Capital expenditures and power generation expenditures ⁽⁴⁾

- For the full year of 2024, capital expenditures were \$498.9 million, of which 72% was allocated to drilling and completion activities with 43 (43.0 net) wells drilled and 38 (38.0 net) wells completed. Power generation expenditures for the year totaled \$1.7 million, which were invested in a cogeneration unit that was commissioned in December 2023.
- Capital expenditures were \$71.1 million in the fourth quarter of 2024, of which 62% was allocated to drilling and completion related activities, resulting in 9 (9.0 net) wells drilled.

Return of capital to shareholders

- During the year ended December 31, 2024, NuVista repurchased and cancelled 5,942,500 common shares at an average price of \$12.52 per common share, for a total repurchase cost of \$74.4 million, including \$0.9 million of share buyback tax. This represents the repurchase and cancellation of approximately 3% of NuVista's outstanding common shares, which totaled 207.6 million at the beginning of the year.
- In the fourth quarter of 2024, NuVista repurchased and cancelled 2,649,700 of its outstanding common shares at a weighted average price of \$12.53 per common share, for a total repurchase cost of \$33.2 million.
- Since the inception of its NCIB programs in 2022, NuVista has repurchased and cancelled 36,497,261 of its outstanding common shares at a weighted average price of \$12.01 per common share for a total cost of \$438.3 million⁽⁵⁾.

⁽¹⁾ Capital management measure. Reference should be made to the section entitled "Specified Financial Measures".

⁽²⁾ 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".

⁽³⁾ 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".

⁽⁴⁾ Net capital expenditures for the three months and year ended December 31, 2024, were equivalent to capital expenditures as NuVista did not record any proceeds from property dispositions.

⁽⁵⁾ As at March 4, 2025.

Selected annual financial information

The following table highlights selected annual financial information for the years ended December 31, 2024, 2023 and 2022:

(\$ thousands, except per share amounts)	2024	2023	2022
Statement of Earnings			
Petroleum and natural gas revenues	1,215,234	1,398,097	1,745,975
Net earnings	305,718	367,678	631,045
Per share, basic	1.48	1.70	2.78
Per share, diluted	1.46	1.65	2.67
Statement of Financial Position			
Total assets	3,450,419	3,058,053	2,821,666
Long-term debt	5,353	16,897	—
Senior unsecured notes	163,258	162,195	215,392
Shareholders' equity	2,353,980	2,115,032	1,935,493

OPERATIONS AND 2025 GUIDANCE UPDATE

Operations through the end of the year and into the first quarter have progressed well. Consistent utilization of our two drilling rigs continues to pay dividends with new spud to rig release records being set. Completion operations kicked off again in January and despite extremely frigid temperatures, pumping efficiency has come in better than plan. With strong execution thus far in 2025 capital costs are trending below budget and we are forecasting a well cost reduction of 3% year-over-year.

In Wapiti, we brought on a 5-well pad in Bilbo in January, which targeted three benches, including a Lower Montney, initial results from the pad are encouraging and in-line with expectations. We have finished drilling a 5-well pad in Elmworth, which is slated to come on-stream during the second quarter. In Gold Creek we are drilling a 4-well pad, including two Lower Montney wells, which is expected to come on-stream later in the second quarter. Notably, the 6-well pad between Gold Creek and Elmworth, which was co-developed across the entire stack of 4 zones, has reached its IP90 milestone producing on average 1,500 Boe/d per well, including 33% condensate. Importantly, the Lower Montney has performed in-line with the other benches. In Pipestone, we are completing a 14-well pad that is expected to come on-stream in the second quarter. Additionally, we are drilling an 8-well pad that is expected to come on-stream in the third quarter.

Production in January and February has been trending favorably, we forecast first quarter production to average 87,000 – 88,000 Boe/d. As exhibited above we have material production additions slated to come on-line in the coming months. As previously communicated, the majority of our 2025 growth will come from the Pipestone area with the start-up of a third-party gas plant (“Pipestone Plant”), which is expected to be online during the second quarter. The Pipestone Plant will unlock approximately 8,000 – 10,000 Boe/d of additional productive capacity for NuVista. Given the performance of our base assets and current outlook, we anticipate our annual production to average approximately 92,000 Boe/d, assuming a second quarter start-up of the Pipestone Plant. If this start-up is delayed into the fourth quarter of the year, our expected annual average production will be approximately 88,000 Boe/d. Consequently, this range allows us to reiterate our annual production guidance of approximately 90,000 Boe/d.

Further we reaffirm our annual capital expenditure guidance target of approximately \$450 million, which will allow us to continue to prioritize at least a triple-digit return of capital to shareholders through the repurchase of our outstanding common shares.

The 2025 guidance does not include any potential impact of tariffs or trade-related regulations that have been announced by the U.S. and Canada, including the tariffs imposed by the U.S. on Canada effective March 4, 2025. See “Advisories - Forward-looking information and statements”.

CONSOLIDATED RESULTS

Net earnings

(\$ thousands, except per share amounts)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net earnings	99,152	89,513	305,718	367,678
Per share, basic	0.48	0.42	1.48	1.70
Per share, diluted	0.48	0.41	1.46	1.65

Q4 2024 compared to Q4 2023

NuVista reported net earnings of \$99.2 million (\$0.48/share, basic) for the three months ended December 31, 2024, compared to net earnings of \$89.5 million (\$0.42/share, basic) reported during the same period of 2023. The \$9.6 million increase in net earnings was primarily due to a \$77.0 million increase in unrealized gains on financial derivative contracts, partially offset by a \$64.9 million decrease in adjusted funds flow.

Year ended 2024 compared to year ended 2023

NuVista reported net earnings of \$305.7 million (\$1.48/share, basic) for the year ended December 31, 2024, compared to net earnings of \$367.7 million (\$1.70/share, basic) reported during the same period of 2023. The \$62.0 million decrease in net earnings was primarily due to a \$204.7 million decrease in adjusted funds flow and an increase in depletion, depreciation, and amortization expense, partially offset by a \$174.6 million increase in unrealized gains on financial derivative contracts and a decrease in deferred income tax expense.

Cash provided by operating activities and adjusted funds flow

The following table is NuVista's cash provided by operating activities and adjusted funds flow for the three months and year ended December 31:

(\$ thousands, except per share and per Boe amounts)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Cash provided by operating activities	135,831	211,761	600,253	721,342
Per share, basic	0.66	1.00	2.91	3.34
Per share, diluted	0.66	0.98	2.87	3.24
Adjusted funds flow ⁽¹⁾	137,059	201,987	552,196	756,943
Per share, basic	0.67	0.95	2.68	3.50
Per share, diluted	0.66	0.93	2.64	3.40
Adjusted funds flow \$/Boe ⁽²⁾	17.40	25.55	18.15	26.86

⁽¹⁾ Capital management measure. Reference should be made to the section entitled "Specified Financial Measures".

⁽²⁾ Supplementary financial measure. Reference should be made to the section entitled "Specified Financial Measures".

Q4 2024 compared to Q4 2023

For the three months ended December 31, 2024, cash provided by operating activities decreased 36% to \$135.8 million (\$0.66/share, basic) from \$211.8 million (\$1.00/share, basic) in the same period of 2023. For the three months ended December 31, 2024, adjusted funds flow decreased 32% to \$137.1 million (\$0.67/share, basic) from \$202.0 million (\$0.95/share, basic) in the same period of 2023.

The decrease in adjusted funds flow was primarily due to lower petroleum and natural gas revenues, which were adversely affected by weaker commodity prices, driven primarily by natural gas. In addition, condensate revenues, royalties and transportation expense were impacted by a facility allocation adjustment which reduced adjusted funds flow for the fourth quarter of 2024 by \$23.1 million. These decreases were partially offset by a current income tax recovery recognized in the fourth quarter of 2024, compared to an income tax expense recognized in the same period of 2023. The decrease in cash provided by operating activities is due to similar reasons as noted above, in addition to changes in non-cash working capital.

Year ended 2024 compared to year ended 2023

For the year ended December 31, 2024, cash provided by operating activities decreased 17% to \$600.3 million (\$2.91/share, basic) from \$721.3 million (\$3.34/share, basic) for the comparable period of 2023. For the year ended December 31, 2024, adjusted funds flow decreased 27% to \$552.2 million (\$2.68/share, basic) from \$756.9 million (\$3.50/share, basic) for the same period in 2023.

The decrease in adjusted funds flow was primarily due to lower petroleum and natural gas revenues, driven by weaker natural gas prices, partially offset by an increase in production volumes. The decrease in cash provided by operating activities is due to those reasons noted above, in addition to changes in non-cash working capital.

Free adjusted funds flow

NuVista uses free adjusted funds flow, defined as adjusted funds flow less net capital expenditures, power generation expenditures and asset retirement expenditures, as an indicator of the funds available for additional capital allocation, such as common share repurchases or debt retirement.

For the three months ended December 31, 2024 and 2023, free adjusted funds flow was \$62.4 million and \$70.6 million, respectively. Free adjusted funds flow in the 2024 period was lower due to phasing differences in NuVista's capital development program. The impact of lower net capital expenditures was partially offset by a reduction in adjusted funds flow.

For the year ended December 31, 2024 and 2023, free adjusted funds flow was \$39.6 million and \$210.6 million, respectively. This decrease in free adjusted funds flow was largely due to a reduction in adjusted funds flow.

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Adjusted funds flow ⁽¹⁾	137,059	201,987	552,196	756,943
Net capital expenditures ⁽²⁾	(71,090)	(113,258)	(498,876)	(518,294)
Power generation expenditures	—	(16,904)	(1,680)	(16,904)
Asset retirement expenditures	(3,551)	(1,208)	(12,029)	(11,195)
Free adjusted funds flow ⁽²⁾	62,418	70,617	39,611	210,550

⁽¹⁾ Capital management measure. Reference should be made to the section entitled "Specified Financial Measures".

⁽²⁾ 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".

Operating netback, corporate netback and cash costs

The table below summarizes operating netback and corporate netback on a per Boe basis for the three months and year ended December 31, 2024 and 2023:

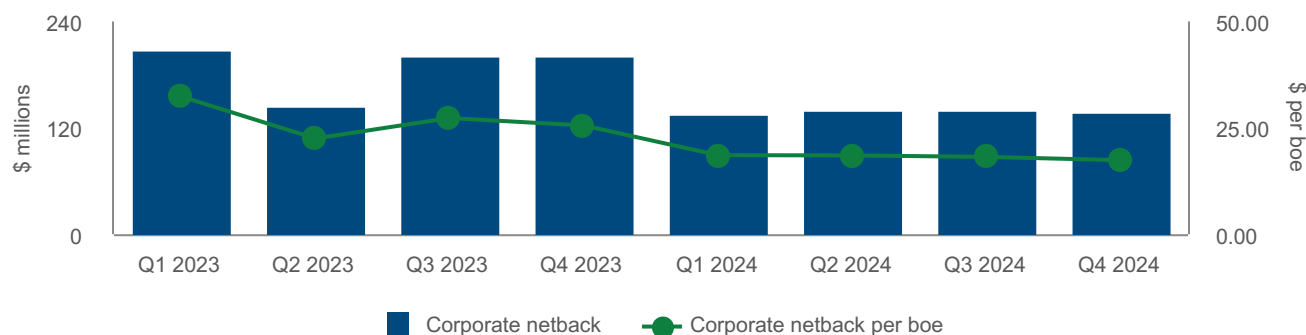
\$/Boe	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Petroleum and natural gas revenues	35.72	46.24	39.96	49.62
Realized gain on financial derivatives	1.75	0.46	0.86	0.41
Other Income	0.01	—	0.11	—
	37.48	46.70	40.93	50.03
Royalties	(3.13)	(4.50)	(4.30)	(4.80)
Transportation expense	(4.57)	(4.54)	(4.78)	(4.77)
Net operating expense ⁽¹⁾	(11.07)	(10.65)	(11.37)	(11.40)
Operating netback ⁽¹⁾⁽³⁾	18.71	27.01	20.48	29.06
General and administrative expense	(0.87)	(0.75)	(0.84)	(0.83)
Cash share-based compensation recovery (expense)	(0.45)	0.19	(0.14)	0.02
Financing costs ⁽²⁾	(0.97)	(1.21)	(1.20)	(1.39)
Current income tax recovery (expense)	0.98	0.31	(0.15)	—
Corporate netback ⁽¹⁾⁽³⁾	17.40	25.55	18.15	26.86

⁽¹⁾ 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".

⁽²⁾ Excludes accretion expense.

⁽³⁾ Includes the impact of the facility allocation adjustment. Excluding this adjustment, which impacted condensate revenues, royalties and transportation expense, NuVista's operating netback and corporate netback for the three months ended December 31, 2024, were \$22.20/Bbl and \$19.92/Bbl, respectively. Similarly, for the year ended December 31, 2024, the operating netback and corporate netback, excluding the impacts of the facility allocation adjustment, were \$21.40/Bbl and \$18.84/Bbl, respectively.

Quarterly corporate netback



The table below summarizes cash costs on a per Boe basis for the three months and year ended December 31, 2024 and 2023:

\$/Boe	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net operating expense ⁽¹⁾	11.07	10.65	11.37	11.40
Transportation expense	4.57	4.54	4.78	4.77
General and administrative expense	0.87	0.75	0.84	0.83
Financing costs ⁽²⁾	0.97	1.21	1.20	1.39
Current income tax expense (recovery)	(0.98)	(0.31)	0.15	—
Total cash costs ⁽¹⁾	16.50	16.84	18.34	18.39

⁽¹⁾ 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".

⁽²⁾ Excludes accretion expense.

OPERATING RESULTS

Operations activity

The following table sets forth NuVista's drilling activity:

Number of wells	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Wells drilled - gross (net) ⁽¹⁾	9 (9.0)	8 (8.0)	43 (43.0)	49 (48.5)
Wells completed - gross (net) ⁽²⁾	0 (0.0)	5 (5.0)	38 (38.0)	47 (45.7)
Wells brought on production - gross (net) ⁽³⁾	2 (2.0)	5 (5.0)	38 (38.0)	50 (48.7)

⁽¹⁾ Based on rig release date.

⁽²⁾ Based on frac end date.

⁽³⁾ Based on the first production date of in-line test or on production and tied-in to permanent facilities.

Q4 2024

NuVista invested \$71.1 million in development projects during the fourth quarter of 2024. These development projects included facility and pipeline projects, in addition to drilling 9 (9.0 net) wells with a total of 2 (2.0 net) wells brought on production.

Year ended 2024

Year-to-date NuVista has invested \$494.3 million in development projects, including 43 (43.0 net) wells drilled and 38 (38.0 net) wells brought on production.

Production

	Three months ended December 31			Year ended December 31		
	2024	2023	% Change	2024	2023	% Change
Natural gas (Mcf/d)	327,137	310,485	5	304,284	276,039	10
Condensate (Bbls/d)	22,657	26,889	(16)	24,709	24,633	—
NGLs (Bbls/d)	8,455	7,287	16	7,661	6,545	17
Total (Boe/d) ⁽¹⁾	85,635	85,924	—	83,084	77,185	8
Condensate & NGLs weighting ⁽²⁾	36%	40%		39%	40%	
Condensate weighting ⁽²⁾⁽³⁾	26%	31%		30%	32%	

⁽¹⁾ Production represents the average daily production for the applicable period.

⁽²⁾ Product weighting is based on total production.

⁽³⁾ Includes the impact of the facility allocation adjustment. Excluding this adjustment the condensate weighting was 28% and 30% for the three months and year ended December 31, 2024, respectively.

Production volumes for the fourth quarter of 2024 averaged 85,635 Boe/d, an increase of 3% from the third quarter of 2024 which averaged 83,475 Boe/d, and above NuVista's fourth quarter guidance range of 83,000 - 84,000 Boe/d. Production volumes in the fourth quarter were positively impacted by new well production brought online in the latter half of the year, partially offset by natural production declines. In addition, production volumes of approximately 5,000 Boe/d in NuVista's greater Wapiti area were temporarily curtailed in early December due to unscheduled maintenance at a third-party gas plant. All impacted production was fully restored before the end of the month, and NuVista exited the year with production levels exceeding 90,000 Boe/d.

The condensate volume weighting in the third and fourth quarters of 2024, were 31% and 26%, respectively. The condensate volume weighting in the fourth quarter of 2024, was impacted by the temporary curtailment as noted above, in addition to the facility allocation adjustment. Excluding the impact of the facility allocation adjustment, NuVista's condensate volume weighting in the fourth quarter was 28%.

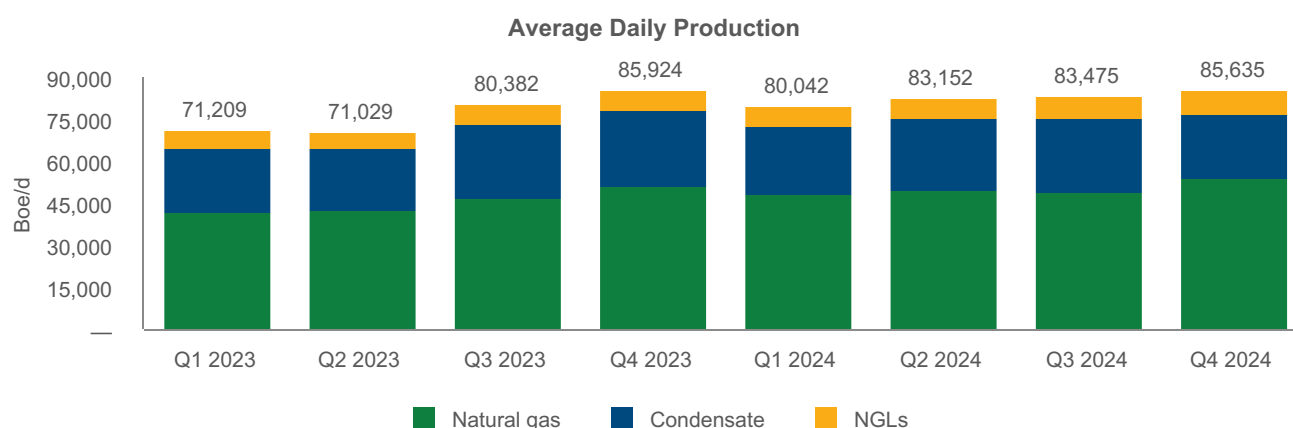
Q4 2024 compared to Q4 2023

Production volumes were relatively consistent for the three months ended December 31, 2024 and 2023, averaging 85,635 Boe/d and 85,924 Boe/d, respectively. Despite NuVista maintaining average production levels at approximately 90,000 Boe/d in October and November 2024, production volumes in December were impacted by the unscheduled maintenance at a third-party gas plant, as noted above. The condensate volume weighting for the three months ended December 31, 2023 was 31%.

Year ended 2024 compared to year ended 2023

Production volumes for the year ended December 31, 2024, averaged 83,084 Boe/d, an increase of 8% compared to an average of 77,185 Boe/d for the same period in 2023. The increase was largely due to new well production growth and the optimization of existing production, partially offset by natural production declines and planned and unplanned downtime at owned and third-party facilities.

The production composition for the year ended December 31, 2024, was 30% condensate, 9% NGLs and 61% natural gas. Similarly, the production composition for the year ended December 31, 2023 was 32% condensate, 8% NGLs and 60% natural gas.



Commodity Pricing

	Three months ended December 31			Year ended December 31		
	2024	2023	% change	2024	2023	% change
Realized selling prices ^{(1),(2)}						
Natural gas (\$/Mcf)	2.78	3.45	(19)	2.51	4.19	(40)
Condensate (\$/Bbl) ⁽³⁾	83.58	99.20	(16)	94.83	100.02	(5)
NGLs (\$/Bbl) ^{(4),(5)}	30.38	32.46	(6)	27.86	31.80	(12)
Barrel of oil equivalent (\$/Boe)	35.72	46.24	(23)	39.96	49.62	(19)
Benchmark pricing						
Natural gas - AECO 5A daily index (Cdn\$/Mcf)	1.48	2.30	(36)	1.46	2.64	(45)
Natural gas - AECO 7A monthly index (Cdn\$/Mcf)	1.46	2.66	(45)	1.44	2.93	(51)
Natural gas - NYMEX (monthly) (US\$/MMBtu)	2.79	2.88	(3)	2.27	2.74	(17)
Natural gas - Chicago Citygate (monthly) (US\$/MMBtu)	2.71	2.63	3	2.14	2.79	(23)
Natural gas - Dawn (daily) (US\$/MMBtu)	2.23	2.28	(2)	1.96	2.33	(16)
Natural gas - Malin (monthly) (US\$/MMBtu)	3.21	4.65	(31)	2.50	7.52	(67)
Crude Oil - WTI (US\$/Bbl)	70.27	78.32	(10)	75.75	77.62	(2)
Crude Oil - Edmonton Par - (Cdn\$/Bbl)	95.01	99.75	(5)	97.66	100.66	(3)
Condensate - @ Edmonton (Cdn\$/Bbl)	98.88	103.91	(5)	99.99	103.46	(3)
Condensate - Average C5-WTI differential (US\$/Bbl)	0.39	(2.08)	(119)	(2.76)	(1.01)	173
Exchange rate - (Cdn\$/US\$)	1.40	1.36	3	1.37	1.35	1

⁽¹⁾ Prices exclude price risk management realized and unrealized gains and losses on financial derivative commodity contracts but includes physical delivery sales contracts and natural gas price diversification.

⁽²⁾ Condensate and NGLs selling price is net of fractionation fees and excludes pipeline tariffs which is included within transportation expense.

⁽³⁾ Includes the impact of the facility allocation adjustment. Excluding this adjustment, which impacted condensate revenues, NuVista's realized condensate price for the three months and year ended December 31, 2024, was \$97.07/Bbl and \$97.93/Bbl, respectively.

⁽⁴⁾ NGLs include butane, propane and ethane revenue and sales volumes, and sulphur revenue.

⁽⁵⁾ Sulphur revenue (expense) for the three months and year ended December 31, 2024 was \$2.2 million and \$(0.1) million (2023 - \$0.9 million and \$3.8 million, respectively).

Crude Oil and Condensate

Worldwide supply and demand factors are the primary determinant in the benchmark prices for crude oil, however, regional market and transportation issues also influence prices. NuVista compares its condensate price to the West Texas Intermediate (WTI) benchmark price, which is priced at Cushing, Oklahoma and the Edmonton condensate (Edmonton Par) benchmark price, which is priced at Edmonton, Alberta. The differential between the WTI crude oil price and Edmonton condensate price can widen due to a number of factors, including, but not limited to maintenance at North American refineries, domestic production, particularly oil sands production, inventory levels and a lack of pipeline infrastructure connecting the key consuming oil markets.

In 2024, WTI crude oil prices experienced fluctuations influenced by geopolitical tensions, supply constraints, and economic uncertainty. Prices remained relatively stable in the first half of the year, supported by a return to more balanced supply and demand fundamentals. However, in the third quarter, prices declined amid growing inventories and macroeconomic concerns, particularly concerns over slowing economic growth in China. Ongoing geopolitical tensions added further uncertainty and raised the risk of supply disruptions. In response, OPEC+ deferred planned production increases and extended supply cuts, with reductions initiated in 2023 continuing through at least the end of 2025. Despite these efforts, prices remained under pressure, though a modest recovery occurred toward year-end with several crude oil-producing nations electing to defer previously planned production increases.

In the fourth quarter of 2024, the WTI benchmark averaged US\$70.27/Bbl, a 10% decrease from the fourth quarter of 2023 which averaged US\$78.32/Bbl and a 6% decrease from third quarter of 2024 which averaged US\$75.14/Bbl. In 2024, the WTI benchmark averaged US\$75.75/Bbl, 2% lower than the prior year's average of US\$77.62/Bbl.

With growth in Canadian heavy oil production, demand for condensate has continued to be strong. Additionally, Canadian condensate pricing has been strengthened by a weakening Canadian dollar and narrowing differentials to WTI. In the fourth quarter of 2024, condensate differentials from WTI averaged US\$0.39/Bbl, with average condensate prices continuing to outperform other natural gas liquid prices. The Edmonton marker averaged \$98.88/Bbl in the fourth quarter of 2024 and \$99.99/Bbl for the year ended December 31, 2024.

Natural Gas Liquids

Average realized NGL pricing was 6% lower in the fourth quarter of 2024 at \$30.38/Bbl compared to \$32.46/Bbl in fourth quarter of 2023. Similarly, the average realized NGL pricing for the year ended December 31, 2024, was 12% lower at \$27.86/Bbl, compared to \$31.80/Bbl for the same period in 2023. Butane prices were weaker due to their correlation with WTI prices, which were lower than the previous year. Propane prices have continued to face downward pressure due to an oversupplied market. Similarly, ethane prices were weaker during the year due to lower natural gas pricing at AECO.

Natural Gas

Canadian natural gas prices are mainly influenced by North American supply and demand fundamentals which can be affected by various factors, including weather conditions in key consuming markets, competition from alternative energy sources, changing demographics, economic growth or contraction, gas storage levels, net import and export markets, pipeline takeaway capacity, and drilling and completion efficiencies in extracting natural gas from North American natural gas basins. While NuVista is well positioned to take advantage of improved AECO pricing, it has also been long engaged in an active market diversification strategy. Through this market diversification strategy, NuVista has entered into various gas marketing and long-term transportation arrangements to diversify and gain exposure to alternative natural gas markets both in North America and Internationally.

In 2024, natural gas prices in North America experienced significant fluctuations due to a combination of mild winter weather and supply-demand imbalances. The winter months were unusually warm in key consuming regions, leading to below-average storage withdrawals and higher-than-expected inventory levels, which initially put downward pressure on prices. Despite this, gas demand from a strong U.S. power market helped improve U.S. gas balances, and storage levels began normalizing in the latter half of the year. In Alberta, AECO prices were particularly impacted by storage nearing capacity due to supply growth and ongoing maintenance outages. This led to periods of negative pricing at AECO, during the third quarter. However, high export levels, influenced by unseasonably cold weather in parts of the U.S. and infrastructure changes, led to an increase in AECO prices in the fourth quarter.

In the fourth quarter of 2024, NYMEX natural gas prices averaged US\$2.79/MMBtu, a 3% decrease from the fourth quarter of 2023 and a 29% increase from the third quarter of 2024, which averaged \$2.16/MMBtu. Similarly, AECO natural gas prices averaged \$1.46/Mcf in the fourth quarter of 2024 reflecting a 45% decrease from the fourth quarter of 2023 and an 80% increase from the third quarter of 2024, which averaged \$0.81/Mcf. In 2024, the NYMEX natural gas prices averaged US\$2.27/MMBtu, 17% lower than the prior year's average of US\$2.74/MMBtu. Similarly, AECO natural gas prices averaged \$1.44/Mcf for the year ended December 31, 2024, reflecting a 51% decrease from the comparable period of 2023, which averaged \$2.93/Mcf.

Revenue

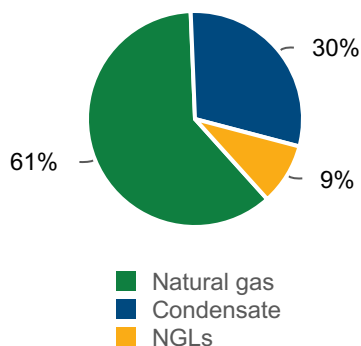
Petroleum and natural gas revenues

(\$ thousands, except % amounts)	Three months ended December 31				Year ended December 31			
	2024		2023		2024		2023	
	\$	% of total	\$	% of total	\$	% of total	\$	% of total
Natural gas	83,605	30	98,329	27	279,478	23	422,818	30
Condensate ⁽¹⁾	174,220	62	245,402	67	857,625	71	899,319	64
NGLs ⁽²⁾	23,629	8	21,766	6	78,131	6	75,960	6
Total petroleum and natural gas revenues	281,454		365,497		1,215,234		1,398,097	

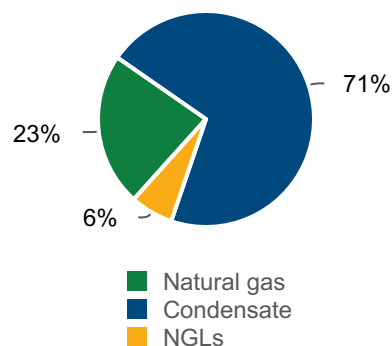
⁽¹⁾ Includes a facility allocation adjustment for the three months and year ended December 31, 2024.

⁽²⁾ Includes butane, propane, ethane and sulphur.

Year ended December 31, 2024
Production mix (Boe/d)



Year ended December 31, 2024
Revenue by product type (\$)



Petroleum and natural gas revenues decreased 7% to \$281.5 million for the fourth quarter of 2024 compared to \$301.4 million for the third quarter of 2024. The decrease was primarily due the facility allocation adjustment recognized in the fourth quarter, which primarily impacted condensate revenues, partially offset by a 3% increase in production volumes.

Q4 2024 compared to Q4 2023

Petroleum and natural gas revenues decreased 23% to \$281.5 million for the three months ended December 31, 2024, compared to \$365.5 million for the same period in 2023. Despite volumes being unchanged in the period, natural gas revenues were impacted by a 19% lower average realized selling price and condensate revenues were impacted by a slightly lower average realized selling price in addition to the facility allocation adjustment as noted above.

Condensate volumes averaged 26% of total production in the fourth quarter of 2024, contributing 62% of total petroleum and natural gas revenues.

Year ended 2024 compared to year ended 2023

Petroleum and natural gas revenues decreased 13% to \$1.2 billion for the year ended December 31, 2024, compared to \$1.4 billion for the same period in 2023. The decrease was primarily due to a 19% decrease in the average realized selling price, partially offset by an 8% increase in production volumes.

Condensate volumes averaged 30% of total production in the year ended December 31, 2024, contributing 71% of total petroleum and natural gas revenues.

Condensate revenue

For the three months ended December 31, 2024, condensate revenue decreased 29% to \$174.2 million from \$245.4 million for the same period in 2023. The decrease was primarily due to the facility allocation adjustment which led to a 16% decrease in the average realized selling price in addition to a 16% decrease in production volumes.

For the year ended December 31, 2024, condensate revenue decreased 5% to \$857.6 million from \$899.3 million for the same period in 2023. The decrease was due to a 5% decrease in the average realized selling price, with production volumes remaining relatively unchanged.

Strong demand for condensate in Alberta results in Edmonton condensate benchmark price trading at a premium to light oil prices. NuVista's realized condensate price includes adjustments for fractionation fees and quality differentials.

The average realized condensate price was \$83.58/Bbl and \$94.83/Bbl for the three months and year ended December 31, 2024, compared to \$99.20/Bbl and \$100.02/Bbl for the comparable periods of 2023, and \$95.51/Bbl for the third quarter of 2024. Excluding the facility allocation adjustment, the average realized condensate price for the three months and year ended December 31, 2024, was \$97.07/Bbl and \$97.93/Bbl, respectively.

Natural gas liquids revenue

For the three months ended December 31, 2024, NGL revenue increased 9% to \$23.6 million from \$21.8 million for the same period in 2023. The increase was due a 16% increase in NGL production volumes partially offset by an 6% decrease in the average realized selling price.

For the year ended December 31, 2024, NGL revenue increased 3% to \$78.1 million from \$76.0 million for the same period in 2023. The increase was due to a 17% increase in NGL production volumes partially offset by a 12% decrease in the average realized selling price.

The average realized selling price for NGLs was \$30.38/Bbl and \$27.86/Bbl for the three months and year ended December 31, 2024, compared to \$32.46/Bbl and \$31.80/Bbl for the comparable periods of 2023, and \$26.09/Bbl for the third quarter of 2024. NGL revenue includes sulphur revenue, which decreased 102% compared to 2023. Sulphur revenues are inherently very volatile and not typically a material portion of NuVista's NGL revenue composition. NuVista's NGL production volume composition has remained relatively unchanged, with a predominant weighting towards butane and propane.

Natural gas revenue

For the three months ended December 31, 2024, natural gas revenue decreased 15% to \$83.6 million from \$98.3 million for the same period in 2023. The decrease was due to a 19% decrease in the average realized selling price partially offset by a 5% increase in natural gas production volumes. Similarly, for the year ended December 31, 2024, natural gas revenue decreased 34% to \$279.5 million from \$422.8 million for the same period in 2023. The decrease was due to a 40% decrease in the average realized selling price partially offset by a 10% increase in natural gas production volumes.

Excluding the impact of physical delivery sales contracts, the average realized selling price for natural gas was \$2.50/Mcf and \$2.21/Mcf for the three months and year ended December 31, 2024, compared to \$3.35/Mcf and \$4.10/Mcf for the comparable periods of 2023, and \$1.54/Mcf for the third quarter of 2024.

NuVista's physical natural gas sales portfolio was based on the following physical fixed price contracts or physical market deliveries:

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
AECO physical deliveries	53 %	52 %	53 %	46 %
Dawn physical deliveries	14 %	14 %	13 %	16 %
Malin physical deliveries	12 %	12 %	12 %	14 %
Chicago physical deliveries	21 %	22 %	22 %	24 %

NuVista receives a premium to the AECO spot gas price due to the higher heat content of its natural gas production. Price risk is also mitigated by the various gas marketing and transportation arrangements that NuVista has in place to diversify and gain exposure to alternative natural gas markets in North America. For the three months ended December 31, 2024, NuVista delivered 53% of its natural gas production to AECO, 14% to Dawn, 12% to Malin, and 21% to Chicago. Additionally, in the fourth quarter of 2024, NuVista entered into a long-term natural gas supply agreement under which the Company will deliver 21,000 MMBtu/d of LNG for a period of up to thirteen years, commencing on January 1, 2027. Under the terms of the agreement, NuVista will receive a Japan Korea Marker ("JKM") index price less deductions for transport and liquefaction, providing it access to further diversify its natural gas prices with exposure to an international marker. NuVista's existing contracts for firm transportation on export pipelines coupled with the financial AECO-NYMEX basis natural gas sales price derivative contracts and financial and physical AECO fixed price natural gas swaps serve to provide for long-term price diversification.

Commodity price risk management

NuVista is exposed to commodity price risk as prices for its natural gas, natural gas liquids, and condensate fluctuate due to various local and global factors, including supply and demand, inventory levels, weather patterns, pipeline transportation constraints, political stability, and economic factors.

To manage this risk, NuVista employs a disciplined commodity price risk management program as part of its overall financial risk management strategy. This program aims to reduce volatility in financial results and stabilize adjusted funds flow against unpredictable commodity prices. NuVista manages commodity price risk through the use of various financial derivative and physical delivery sales contracts. Financial derivative contracts are considered financial instruments, while physical delivery sales contracts are excluded from the definition of financial instruments, as they consist of executory contracts. NuVista uses these instruments to manage petroleum and natural gas commodity price risk. The Board of Directors has authorized the use of fixed price, put option, and costless collar contracts (“Fixed Price Contracts”) and approved the terms of the commodity price risk management program as follows:

(% of net forecast after royalty production)	First 18 month forward period	Following 18 month forward period	Following 24 month forward period
Natural Gas Fixed Price Contracts	up to 70%	up to 60%	up to 50%
Crude Oil Fixed Price Contracts	up to 70%	up to 60%	up to 30%

The Board of Directors has set limits for entering into natural gas basis differential contracts, which are the lesser of 70% of forecast natural gas production, net of royalties, or the volumes required to bring the combined natural gas basis differential contracts and natural gas fixed price contracts to 100% of forecast natural gas production, net of royalties. These contracts are limited to a term of no more than 7 years from the date any such swap is entered into.

Derivative contracts on crude oil, natural gas liquids, and natural gas differentials and basis may be made in Canadian or U.S. dollars at the time the position is established, with U.S. dollar positions potentially hedged to Canadian dollars during the term of the applicable hedge. Additionally, in the second quarter of 2024, NuVista’s Board of Directors amended the Company’s risk management policies to permit international basis positions at Asia or European markers, with terms not exceeding 5 years and a forecast natural gas volume not exceeding 25 MMcf/d.

The fair value of financial derivative contracts is recognized on the statements of financial position. Unrealized gains and losses reflect changes in the mark-to-market values of these contracts from the beginning to the end of the applicable reporting period. Given the volatility of crude oil and natural gas prices, along with fluctuations in forward strip pricing, unrealized gains or losses can have a significant impact on net earnings in any given reporting period.

Q4 2024 compared to Q4 2023

(\$ thousands)	Three months ended December 31					
	2024			2023		
	Realized gain	Unrealized gain (loss)	Total gain (loss)	Realized gain	Unrealized loss	Total gain
Natural gas commodity derivative	13,750	78,477	92,227	3,650	(3,526)	124
Crude oil commodity derivative	—	(4,823)	(4,823)	—	—	—
Natural gas embedded derivative	—	(135)	(135)	—	—	—
Gain (loss) on financial derivatives	13,750	73,519	87,269	3,650	(3,526)	124

For the three months ended December 31, 2024, the commodity price contracts in place resulted in a total gain of \$87.3 million, comprised of a realized gain of \$13.8 million and an unrealized gain of \$73.5 million. The realized gain of \$13.8 million pertained to natural gas financial derivative contracts.

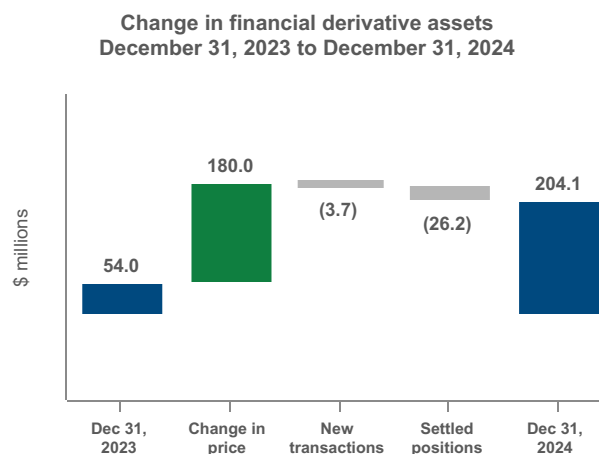
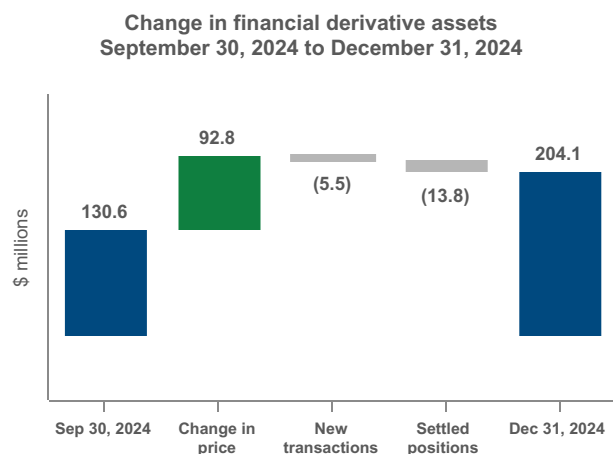
For the three months ended December 31, 2023, the commodity price contracts in place resulted in a total gain of \$0.1 million, comprised of a realized gain of \$3.7 million and an unrealized loss of \$3.5 million. The realized gain of \$3.7 million pertained to natural gas financial derivative contracts.

Year ended 2024 compared to year ended 2023

(\$ thousands)	2024			2023		
	Realized gain	Unrealized gain (loss)	Total gain (loss)	Realized gain (loss)	Unrealized loss	Total loss
Natural gas commodity derivative	26,202	155,035	181,237	12,494	(23,458)	(10,964)
Crude oil commodity derivative	—	(4,823)	(4,823)	(921)	(1,072)	(1,993)
Natural gas embedded derivative	—	(135)	(135)	—	—	—
Gain (loss) on financial derivatives	26,202	150,077	176,279	11,573	(24,530)	(12,957)

For the year ended December 31, 2024, the commodity price contracts in place resulted in a total gain of \$176.3 million, comprised of a realized gain of \$26.2 million and an unrealized gain of \$150.1 million. The realized gain of \$26.2 million pertained to natural gas financial derivative contracts.

For the year ended December 31, 2023, the commodity price contracts in place resulted in a total loss of \$13.0 million, comprised of a realized gain of \$11.6 million and an unrealized loss of \$24.5 million. The realized gain of \$11.6 million consisted of a \$12.5 million gain on natural gas financial derivative contracts and a \$0.9 million loss on crude oil financial derivative contracts.



Financial instruments

The following is a summary of the financial derivatives contracts in place as at December 31, 2024:

Term ⁽¹⁾	WTI fixed price swap	
	Bbls/d	Cdn\$/Bbl
2025	6,000	97.12

⁽¹⁾ Table presented as weighted average volumes and prices.

Term ⁽¹⁾	AECO-NYMEX basis swap	
	MMBtu/d	US\$/MMBtu
2025	105,000	(0.96)
2026	187,500	(0.92)
2027	140,000	(0.91)
2028	97,500	(0.99)
2029	25,000	(0.98)
2030	45,000	(1.00)

⁽¹⁾ Table presented as weighted average volumes and prices.

Term ⁽¹⁾	Nymex Collars			AECO fixed price swap		AECO Collars		
	Mmbtu/d	US\$/Mmbtu	US\$/Mmbtu	GJ/d	Cdn\$/GJ	GJ/d	C\$/GJ	C\$/GJ
2025	25,452	3.00	3.66	20,863	3.70	5,863	1.50	2.35

⁽¹⁾ Table presented as weighted average volumes and prices.

Subsequent to December 31, 2024, the following is a summary of the financial derivatives contracts that have been entered into:

Term ⁽¹⁾	WTI fixed price swap	
	Bbls/d	Cdn\$/Bbl
2025	915	102.80

⁽¹⁾ Table presented as weighted average volumes and prices.

Term ⁽¹⁾	AECO-NYMEX basis swap	
	MMBtu/d	US\$/MMBtu
2030	2,500	(1.05)
2031	2,500	(1.00)

⁽¹⁾ Table presented as weighted average volumes and prices.

Term ⁽¹⁾	NYMEX fixed price swap		NYMEX collars		
	Mmbtu/d	US\$/Mmbtu	Mmbtu/d	US\$/Mmbtu	US\$/Mmbtu
2025	4,192	4.25	16,767	3.75	4.59
2026	15,000	4.01	15,000	3.50	4.82

⁽¹⁾ Table presented as weighted average volumes and prices.

Physical delivery sales contracts

NuVista also enters into physical delivery sales contracts to manage commodity price risk. These contracts are not considered to be derivatives and therefore not recorded at fair value. They are considered sales contracts and are recorded at cost at the time of transaction.

The following is a summary of the physical delivery sales contracts in place as at December 31, 2024:

Term ⁽¹⁾	AECO fixed price swap		AECO-NYMEX basis	
	GJ/d	Cdn\$/GJ	MMBtu/d	US\$/MMBtu
2025	40,863	3.85	5,000	(1.15)

⁽¹⁾ Table presented as weighted average volumes and prices.

The physical delivery sales contracts in place under NuVista's risk management program resulted in gains of \$8.5 million and \$33.9 million for the three months and year ended December 31, 2024, compared to gains of \$2.7 million and \$9.4 million for the comparable periods of 2023, and a gain of \$10.4 million for the three months ended September 30, 2024.

Embedded derivative

In the fourth quarter of 2024, NuVista entered into a long-term natural gas supply agreement under which the Company will deliver 21,000 MMBtu/d of LNG for a period of up to thirteen years, commencing on January 1, 2027. Under the terms of the agreement, NuVista will deliver natural gas to its counterparty at the NOVA Inventory transfer point ("NIT") and receive a Japan Korea Marker ("JKM") index price less deductions for transport and liquefaction. As of December 31, 2024, NuVista recorded an embedded derivative liability of \$0.1 million for the JKM natural gas supply agreement and an unrealized loss of \$0.1 million.

Royalties

(\$ thousands, except % and per Boe amounts)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Gross royalties ⁽¹⁾	34,360	55,467	176,174	210,679
Gas cost allowance	(9,721)	(19,889)	(45,364)	(75,447)
Royalties	24,639	35,578	130,810	135,232
Gross royalty % excluding physical delivery sales contracts ⁽²⁾	12.6	15.3	14.9	15.2
Gross royalty % including physical delivery sales contracts	12.2	15.2	14.5	15.1
Royalties %	8.8	9.7	10.8	9.7
Royalties \$/Boe	3.13	4.50	4.30	4.80

⁽¹⁾ Includes a facility allocation adjustment for the three months and year ended December 31, 2024.

⁽²⁾ Calculated as gross royalties as a % of petroleum and natural gas revenues excluding physical delivery sales contracts.

Gross royalties for the fourth quarter of 2024 decreased 28% to \$34.4 million, compared to \$47.6 million in the third quarter of 2024. Gross royalties as a percentage of total petroleum and natural gas revenues declined to 12.6% from 16.4% over the same period. The decrease in royalties, both on an absolute and % of revenue basis, was due to the facility allocation adjustment which impacted condensate royalties.

Q4 2024 compared to Q4 2023

For the three months ended December 31, 2024, gross royalties decreased 38% to \$34.4 million, compared to \$55.5 million for the same period in 2023. Similarly, gross royalties as a percentage of petroleum and natural gas revenues declined to 12.6% from 15.3%. The decrease in royalties, both on an absolute basis and as a percentage of petroleum and natural gas revenues, was primarily due to lower commodity prices, particularly natural gas, leading to a decline in the Crown reference price, which determine crown royalty obligations. This was further impacted by the facility allocation adjustment as noted above.

Year ended 2024 compared to year ended 2023

For the year ended December 31, 2024, gross royalties decreased 16% to \$176.2 million, compared to \$210.7 million for the same period in 2023. The decrease in gross royalties, on an absolute basis, is primarily due to the reasons as noted above. Gross royalties as a percentage of petroleum and natural gas revenues were relatively

unchanged at 14.9% for the year ended December 31, 2024 as compared to 15.2% for the year ended December 31, 2023.

The gross natural gas and liquids (condensate and NGL) royalty rates for the three months and year ended December 31, 2024, were 3% and 16% compared to 9% and 18%, respectively, for the same periods in 2023. The gross natural gas and liquids (condensate and NGL) royalty rates for the year ended December 31, 2024 were 4% and 18% compared to 6% and 19%, respectively, for the same periods in 2023.

NuVista receives gas cost allowance (“GCA”) from the Crown, which reduces royalties to account for expenses incurred by NuVista to process and transport the Crown’s portion of natural gas production. Lower natural gas Crown reference prices, reduced NuVista’s allowance for both the three months and year ended December 31, 2024.

NuVista’s physical price risk management and gas market diversification activities impact reported average royalty rates as royalties are based on the government’s market reference prices for delivery of product in Alberta and not NuVista’s average realized prices that include price risk management and gas market diversification activities.

Net operating expense

(\$ thousands, except per Boe amounts)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Operating expense ⁽¹⁾	88,891	85,207	354,253	324,196
Other income ⁽²⁾	(1,646)	(1,038)	(8,605)	(3,058)
Net operating expense ⁽³⁾	87,245	84,169	345,648	321,138
Net operating expense \$/Boe ⁽⁴⁾	11.07	10.65	11.37	11.40

⁽¹⁾ The capital fees associated with the Pipestone South gas processing lease and gas transportation lease is excluded from net operating expenses and classified as a lease under *IFRS 16 - Leases*. For both the three months and year ended December 31, 2024, total payments of \$5.0 million and \$19.8 million under these two leases were excluded from net operating expenses and accounted for under the lease standard, compared to total payments of \$5.0 million and \$19.1 million in the comparable periods of 2023.

⁽²⁾ Processing income and other recoveries.

⁽³⁾ 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*”.

⁽⁴⁾ 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*”.

Net operating expense, on an absolute basis, remained relatively consistent between the third and fourth quarters of 2024, at \$87.8 million and \$87.2 million, respectively. On a \$/Boe basis, net operating expense decreased over this same period from \$11.43/Boe to \$11.07/Boe, primarily due to higher production volumes, which allows fixed costs to be distributed across a greater number of produced barrels of oil equivalent.

Q4 2024 compared to Q4 2023

For the three months ended December 31, 2024, net operating expense increased 4% to \$87.2 million, compared to \$84.2 million for the same period in 2023. On a \$/Boe basis, net operating expense increased 4% to \$11.07/Boe for the three months ended December 31, 2024, compared to \$10.65/Boe for the same period in 2023. The increase in absolute net operating expense, primarily reflects higher maintenance and workover activity, partially offset by lower power and utility costs.

Year ended 2024 compared to year ended 2023

For the year ended December 31, 2024, net operating expense increased 8% to \$345.6 million, compared to \$321.1 million for the same period in 2023. This increase was primarily due to the incremental costs associated with new well production and costs associated with the planned turnaround at the Wembley gas plant, in addition to those reasons as noted above. On a \$/Boe basis, net operating expense, was relatively consistent at \$11.37/Boe and \$11.40/Boe for the year ended December 31, 2024 and 2023, respectively.

Transportation expense

(\$ thousands, except per unit and per Boe amounts)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Natural gas transportation expense	22,501	19,940	84,626	78,360
Condensate & NGL transportation expense	13,500	15,972	60,666	55,952
Transportation expense ⁽¹⁾	36,001	35,912	145,292	134,312
Natural gas transportation \$/Mcf ⁽²⁾	0.75	0.70	0.76	0.78
Condensate & NGL transportation \$/Bbl	4.72	5.08	5.12	4.92
Transportation expense \$/Boe	4.57	4.54	4.78	4.77

⁽¹⁾ Includes a facility allocation adjustment for the three months and year ended December 31, 2024.

⁽²⁾ Includes total gas transportation from the plant gate to the final sales point.

Transportation expense, both on an absolute and \$/Boe basis, decreased in the fourth quarter of 2024 to \$36.0 million and \$4.57/Boe, compared to \$39.4 million and \$5.13/Boe in the third quarter of 2024. Transportation expense in the third quarter of 2024 was impacted by incremental trucking costs incurred for condensate and NGL transportation due to downtime at both owned and third-party facilities.

Q4 2024 compared to Q4 2023

Transportation expense, on an absolute basis, was relatively consistent for the three months ended December 31, 2024 and 2023, at \$36.0 million and \$35.9 million, respectively. On a \$/Boe basis, transportation expense for the three months ended December 31, 2024, increased 1% to \$4.57/Boe compared to \$4.54/Boe for the comparable period of 2023. This modest increase in transportation expense on a \$/Boe basis, was largely driven by natural gas due to rate increases on the NOVA Gas Transmission Ltd. ("NGTL") system, effective January 1, 2024.

Natural gas transportation expense increased 7% to \$0.75/Mcf for the three months ended December 31, 2024, compared to \$0.70/Mcf for the comparable period of 2023. Condensate & NGL transportation expense decreased 7% to \$4.72/Bbl for the three months ended December 31, 2024, compared to \$5.08/Bbl, for the comparable period of 2023.

Year ended 2024 compared to year ended 2023

Transportation expense for the year ended December 31, 2024, increased 8% to \$145.3 million, compared to \$134.3 million for the same period in 2023. This increase in transportation expense, was primarily due to incremental trucking costs incurred for condensate and NGL transportation due to downtime at owned and third-party facilities for planned turnaround activity. In addition, annual third-party adjustments led to a larger credit adjustment being recognized in the first half of 2023 compared to that recognized in the first half of 2024. Transportation expense on a \$/Boe basis remained relatively consistent over this same period, at \$4.78/Boe and \$4.77/Boe, respectively, due to an 8% increase in production volumes.

Natural gas transportation expense decreased 3% to \$0.76/Mcf for the year ended December 31, 2024, compared to \$0.78/Mcf for the comparable period of 2023. Condensate & NGL transportation expense increased 4% to \$5.12/Bbl for the year ended December 31, 2024, compared to \$4.92/Bbl for the comparable period of 2023.

General and administrative expense (“G&A”)

(\$ thousands, except per Boe amounts)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Gross G&A expense	9,429	7,800	34,367	32,103
Overhead recoveries	(1,093)	(603)	(3,124)	(3,284)
Capitalized G&A	(1,511)	(1,264)	(5,838)	(5,323)
G&A expense ⁽¹⁾	6,825	5,933	25,405	23,496
Gross G&A expense \$/Boe	1.20	0.99	1.13	1.14
G&A expense \$/Boe	0.87	0.75	0.84	0.83

⁽¹⁾ NuVista’s base rent for its head office is excluded from G&A expense and classified as a lease under *IFRS 16 - Leases*. For the three months and year ended December 31, 2024, total payments of \$0.3 million and \$0.9 million, respectively, were excluded from gross G&A expense and accounted for under the lease standard.

G&A expense increased 14% on an absolute basis to \$6.8 million in the fourth quarter of 2024, compared to \$6.0 million in the third quarter of 2024, primarily due to compensation-related matters. Similarly, on a \$/Boe basis, G&A expense increased 12% to \$0.87/Boe in the fourth quarter of 2024, compared to \$0.78/Boe in the third quarter of 2024.

Q4 2024 compared to Q4 2023

G&A expense increased 15% on an absolute basis to \$6.8 million for the three months ended December 31, 2024, compared to \$5.9 million for the same period of 2023, primarily due to compensation-related matters, partially offset by higher recoveries. Similarly, on a \$/Boe basis, G&A expense increased 16% over this same period to \$0.87/Boe from \$0.75/Boe.

Year ended 2024 compared to year ended 2023

G&A expense increased 8% on an absolute basis to \$25.4 million for the year ended December 31, 2024, compared to \$23.5 million for the same period in 2023, due to general economic inflation, higher consultancy and information technology costs, increased investments in community initiatives, and compensation-related matters. G&A expense on a \$/Boe basis remained relatively consistent over this same period, at \$0.84/Boe and \$0.83/Boe, respectively, due to an 8% increase in production volumes.

Share-based compensation expense

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Stock options	656	553	2,425	2,049
Restricted share awards	698	604	2,634	2,269
Performance share awards	1,329	1,155	4,783	5,849
Non-cash share-based compensation expense	2,683	2,312	9,842	10,167
Director deferred share units	3,500	(1,551)	4,190	(357)
Restricted share units	44	18	89	18
Performance share units	—	—	—	(147)
Cash share-based compensation expense	3,544	(1,533)	4,279	(486)
Total share-based compensation expense	6,227	779	14,121	9,681

Share-based compensation expense includes the amortization of the fair value of stock option awards, performance share awards (“PSA”), restricted share awards (“RSA”), and accruals for future cash-settled liabilities related to director deferred share units (“DSU”) and restricted share units (“RSU”). The change in share-based compensation expense compared to the prior year is primarily driven by the number and fair value of units granted, exercised, or settled for non-cash share-based awards, changes in performance multipliers for PSAs, and fluctuations in the valuation of the liability of the cash-settled share-based awards due to the change in share price from the beginning to the end of the period.

Q4 2024 compared to Q4 2023

For the three months ended December 31, 2024, the increase in total share-based compensation expense compared to the prior year was primarily due to the change in the DSU liability and the corresponding expense, which increased as a result of the revaluation at a higher closing share price. NuVista's closing share price increased from \$11.12 per share at September 30, 2024, to \$13.82 per share at December 31, 2024.

Year ended 2024 compared to year ended 2023

For the year ended December 31, 2024, total share-based compensation expense increased compared to the prior year due to similar reasons as noted above, primarily due to an increase in NuVista's closing share price from \$11.04 per share at December 31, 2023 to \$13.82 per share at December 31, 2024. The resulting increase in expense recognized for the higher DSU liability was partially offset by a decrease in PSA share-based compensation expense due to a fewer number of awards outstanding.

Financing costs

(\$ thousands, except per Boe amounts)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Interest on long-term debt	665	2,307	7,914	6,171
Interest on senior unsecured notes	3,501	3,488	14,283	16,181
Early redemption expense on senior unsecured notes	—	—	—	2,604
Interest expense	4,166	5,795	22,197	24,956
Lease interest expense	3,468	3,739	14,145	14,079
Accretion expense	1,086	631	3,680	3,026
Total financing costs	8,720	10,165	40,022	42,061
Interest expense \$/Boe	0.53	0.73	0.73	0.89
Total financing costs \$/Boe	1.11	1.29	1.32	1.49

Total financing costs for the fourth quarter of 2024 were \$8.7 million, a 19% decrease from \$10.8 million in the third quarter of 2024 due to lower average borrowings and interest rates on NuVista's credit facility. Similarly, on a \$/Boe basis, total financing costs decreased from \$1.40/Boe to \$1.11/Boe over the same period.

Q4 2024 compared to Q4 2023

For the three months ended December 31, 2024, total financing costs were \$8.7 million, compared to \$10.2 million for the same period in 2023. Similarly, for the three months ended December 31, 2024, total financing costs on a \$/Boe basis were \$1.11/Boe, compared to \$1.29/Boe for the same period in 2023. The decrease in total financing costs, both on an absolute and \$/Boe basis, was primarily due to lower average borrowings on NuVista's credit facility. Additionally, interest rates decreased over the period, averaging 6.3% and 7.7% on credit facility borrowings for the three months ended December 31, 2024, and December 31, 2023, respectively.

Year ended 2024 compared to year ended 2023

For the year ended December 31, 2024, total financing costs were \$40.0 million compared to \$42.1 million for the same period in 2023. Similarly, for the year ended December 31, 2024, total financing costs on a \$/Boe basis were \$1.32/Boe, compared to \$1.49/Boe for the same period in 2023. The decrease in financing costs was largely due a change in the make-up of NuVista's interest expense. In 2023, NuVista repurchased and canceled \$55.2 million in aggregate principal of senior unsecured notes, resulting in an early redemption charge that year and lower interest expense in 2024 due to the reduced principal outstanding. This decrease was partially offset by higher interest expense on NuVista's credit facility due to higher average borrowings. Interest rates decreased over the period, averaging 7.1% and 7.6% on credit facility borrowings for the year ended December 31, 2024, and December 31, 2023, respectively.

Depletion, depreciation and amortization (“DD&A”)

(\$ thousands, except per Boe amounts)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Depletion and depreciation of property, plant and equipment	66,966	75,036	286,234	244,723
Depreciation of right-of-use assets	2,510	2,541	10,039	9,739
DD&A expense	69,476	77,577	296,273	254,462
DD&A expense \$/Boe	8.82	9.81	9.74	9.03

Q4 2024 compared to Q4 2023

For the three months ended December 31, 2024, DD&A expense decreased 10% to \$69.5 million from \$77.6 million for the same period in 2023. On a \$/Boe basis DD&A expense was lower at \$8.82/Boe for the three months ended December 31, 2024, compared to \$9.81/Boe in the prior year period. The decrease in DD&A expense, both on an absolute and \$/Boe basis, was primarily due to lower depletion charges for wells with no remaining reserves, as described below.

DD&A expense includes an accelerated depletion expense or recovery, reflecting changes in asset retirement obligations due to revisions in estimates and discount rates for wells with no remaining reserves that were previously fully depleted. Excluding the impact of accelerated depletion, DD&A expense was \$8.53/Boe for the three months ended December 31, 2024, compared to \$8.92/Boe in the prior year period.

Year ended 2024 compared to year ended 2023

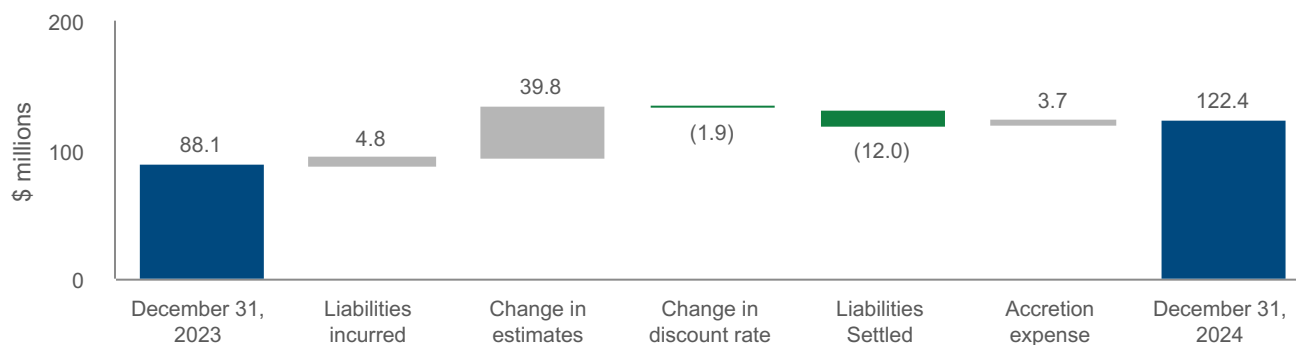
For the year ended December 31, 2024, DD&A expense increased 16% to \$296.3 million from \$254.5 million for the same period in 2023. On a \$/Boe basis DD&A expense was higher at \$9.74/Boe for the year ended December 31, 2024, compared to \$9.03/Boe for the same period in 2023. The increase in DD&A expense, on both an absolute and \$/Boe basis, was primarily due to higher production volumes as well as a higher depletable base.

For the year ended December 31, 2024, DD&A expense on a \$/Boe basis, excluding the impact of accelerated depletion, was \$9.02/Boe, compared to \$8.90/Boe for the same period in 2023.

As at December 31, 2024, and December 31, 2023, NuVista did not identify indicators of impairment on any of its cash-generating units (“CGUs”) and therefore, an impairment test was not performed. Additionally, NuVista has no CGUs with historical impairments that have not been fully reversed.

Asset retirement obligations

Change in ARO
December 31, 2023 to December 31, 2024



Asset retirement obligations (“ARO”) are based on estimated costs to reclaim and abandon ownership interests in oil and natural gas assets including well sites, gathering systems and processing facilities. As of December 31, 2024, NuVista’s ARO balance was \$122.4 million, compared to \$88.1 million on December 31, 2023. The estimated total undiscounted and uninflated amount required to settle NuVista’s ARO was \$155.9 million (December 31, 2023 – \$118.0 million), with approximately 47% expected to be settled within the next 10 years. A long-term risk-free bond rate of 3.3% (December 31, 2023 – 3.0%) and an inflation rate of 1.8% (December 31, 2023 – 1.6%) were used to calculate the net present value of the ARO. The inflation rate reflects the difference between the risk-free bond rate and the 1.5% real rate of interest (December 31, 2023 – 1.4%).

NuVista’s ARO liability increased by \$34.3 million in 2024, primarily due to a \$39.8 million increase in ARO cost estimates and \$4.8 million in liabilities incurred from new wells drilled, partially offset by a \$1.9 million decrease from a change in the discount rate and \$12.0 million in liabilities settled through the abandonment and reclamation program. The increase in NuVista’s cost estimates was largely driven by updated well abandonment estimates, based on internal data, industry benchmarks, and government information. Notably, on June 26, 2024, the Alberta Energy Regulator (AER) released an updated Directive 011 (D11), *Licensee Liability Rating (LLR) Program Updated Industry Parameters and Liability Costs*, with revised well abandonment cost estimates. NuVista incorporated these updated estimates into its revised liability cost calculations.

There are uncertainties related to asset retirement obligations and the impact on the financial statements could be material, as the eventual timing and expected costs to settle these obligations could differ from our estimates. The main factors that could cause expected costs to differ are changes to laws, regulations, reserve estimates, costs and technology. Any reclamation or abandonment expenditures will be funded from cash provided by operating activities.

Cash used in investing activities, capital expenditures and power generation expenditures

For the three months ended December 31, 2024, cash used in investing activities was \$71.1 million compared to \$132.6 million for the same period in 2023. Within these investing activities, capital expenditures totaled \$71.1 million for the three months ended December 31, 2024, compared to \$69.3 million in the same period of 2023. Of the \$71.1 million invested in the fourth quarter of 2024, 62% was allocated to drilling and completion activities, which included the drilling of 9 (9.0 net) wells.

For the year ended December 31, 2024, cash used in investing activities was \$499.6 million compared to \$531.6 million for the comparable period in 2023. Within these investing activities, capital expenditures totaled \$498.9 million for the year ended December 31, 2024, compared to \$500.3 million in the same period of 2023. Of the \$498.9 million invested in 2024, 72% was allocated to drilling and completion activities, which included the drilling of 43 (43.0 net) wells and completion of 38 (38.0 net) wells.

During the year ended December 31, 2024 and 2023, power generation expenditures were \$1.7 million and \$16.9 million, respectively. These funds were invested in the cogeneration unit at NuVista’s Wembley Gas Plant in the Pipestone North area, which was commissioned in December 2023.

The following table provides a breakdown of capital expenditures, net capital expenditures and power generation expenditures by category for the three months and year ended December 31, 2024, and 2023:

(\$ thousands, except % amounts)	Three months ended December 31				Year ended December 31			
	2024	% of total	2023	% of total	2024	% of total	2023	% of total
Land and retention costs	—	—	15	—	6,968	1	7,507	2
Geological and geophysical	38	—	249	—	1,164	—	691	—
Drilling and completion	43,915	62	51,413	74	353,583	72	392,663	78
Facilities and equipment	25,508	36	16,193	24	130,628	26	93,252	19
Corporate and other	1,629	2	1,388	2	6,533	1	6,181	1
Capital expenditures ⁽¹⁾	71,090		69,258		498,876		500,294	
Property acquisitions	—		44,000		—		44,000	
Proceeds on property disposition	—		—		—		(26,000)	
Net capital expenditures ⁽¹⁾	71,090		113,258		498,876		518,294	
Power generation expenditures	—		16,904		1,680		16,904	

⁽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".

Right-of-use assets and lease liabilities

NuVista recognizes right-of-use assets and lease liabilities for its head and field office leases, a gas processing lease for the Pipestone South compressor, and a gas gathering lease for the pipeline connecting the Pipestone South compressor to the Pembina Gas Infrastructure Wapiti plant. As of December 31, 2024, the total right-of-use asset was \$94.3 million with a corresponding total lease liability of \$119.5 million, of which \$7.4 million is classified as a current liability.

Income taxes

NuVista is cash taxable for the year ended December 31, 2024, and as such has recorded income tax expense of \$4.7 million for the year as a result of income being in excess of available deductions. Due to fluctuations in income affecting the expected tax balance, NuVista recorded an income tax recovery of \$7.7 million for the three months ended December 31, 2024. The combined federal and provincial corporate tax rate in 2023 and 2024 is 23%. NuVista was not cash taxable in 2023.

NuVista recorded a deferred tax expense of \$38.2 million and \$86.8 million, for the three months and year ended December 31, 2024, respectively. The deferred tax liability of \$443.9 million on December 31, 2024 increased from the December 31, 2023 balance of \$360.7 million.

Tax pools

As at December 31, 2024, NuVista had \$1.0 billion (2023 – \$1.0 billion) of tax pools available for deduction against future years' taxable income.

(\$ thousands)	Available tax pools	Maximum annual deduction
	2024	%
Canadian development expense	598,000	30% declining balance
Canadian oil and natural gas property expense	176,000	10% declining balance
Undepreciated capital cost	230,000	25% declining balance
Other	2,000	various rates
Total federal tax pools	1,006,000	
Additional:		
Alberta tax pools	14,000	100 %

Liquidity and capital resources

NuVista has a strong balance sheet with low net debt and significant financial flexibility, positioning it favorably to maintain its disciplined, value-adding growth strategy. Additionally, NuVista remains committed to returning capital to shareholders. This financial strength enables NuVista to navigate volatile commodity prices while creating long-term value for stakeholders.

The options for returning capital to shareholders include share repurchases and dividend strategies. Currently, NuVista intends to allocate a minimum of \$100 million in 2025, to the repurchase of the Company's common shares pursuant to its NCIB and will allocate at least 75% of any incremental free adjusted funds flow towards additional share repurchases.

NuVista has also established a long-term net debt target of less than 1.0 times adjusted funds flow, annualized for the current quarter, in the stress test price environment of US\$45.00/Bbl WTI and US\$2.00/MMBtu NYMEX. While NuVista's initial focus for returning capital to shareholders is through share repurchases, it continuously re-evaluates the allocation of free adjusted funds flow. This assessment considers supply and demand fundamentals, the pricing environment, and all available options, including disciplined growth beyond existing facility capacity, share repurchases, dividend payments, land acquisitions, infrastructure investments, and selective mergers and acquisitions that add value for shareholders.

Covenant-based credit facility

On May 7, 2024, NuVista amended and renewed its existing covenant-based credit facility (the "Credit Facility") of \$450.0 million (December 31, 2023 - \$450 million) with a syndicate of Canadian financial institutions, extending the maturity date to May 7, 2027. The amendments include updates to the applicable benchmark rates for borrowing and certain administrative changes. The maturity date may be extended annually at the request of NuVista and with lender consent. The Credit Facility has a three-year tenor and is secured by a demand debenture. It also includes an expansion feature (the "accordion"), allowing the Company, subject to lender approval, to increase the facility amount by up to \$300 million at any time during the term, either by adding a new financial institution or increasing the commitments of existing lenders.

Borrowings under the Credit Facility may be made through prime loans and CORRA loans or SOFR loans and U.S. base rate loans (for U.S. borrowings). These advances bear interest at the bank's prime rate and/or at money market rates plus applicable margins. For the year ended December 31, 2024, borrowing costs averaged 7.1% (December 31, 2023 - 7.6%).

Under the terms of the Credit Facility, NuVista has certain financial covenants at the end of each reporting period, and as of December 31, 2024, NuVista was in compliance with these covenants, the details of which are as follows:

Financial Covenant ⁽¹⁾	Reported	Threshold	Compliance
Senior debt to EBITDA ratio	0.01:1	Not exceed 3.0:1	Met
Total debt to EBITDA ratio	0.29:1	Not exceed 3.5:1	Met
EBITDA to interest expense ratio	15.76:1	Not be less than 3.5:1	Met

⁽¹⁾ EBITDA is defined as net earnings before unrealized gains and losses on financial derivatives, plus interest, taxes and depreciation, depletion and amortization, and where EBITDA and interest expense are calculated on a rolling 12-month basis. Total Debt is inclusive of outstanding financial letters of credit whereas Senior Debt excludes the amount of the demand letter of credit facility. Interest Coverage Ratio is defined as EBITDA to Interest expense for the 12-months ending at the end of each reporting period.

As at December 31, 2024, NuVista had \$5.4 million drawn on its credit facility (December 31, 2023 – \$16.9 million) and had no outstanding letters of credit (December 31, 2023 - \$11.5 million). Outstanding letters of credit reduce the available borrowing capacity under the Credit Facility.

NuVista also has in place a \$30 million unsecured letter of credit facility under Export Development Canada's ("EDC") Account Performance Security Guarantee ("APSG") program. As at December 31, 2024, NuVista had outstanding letters of credit associated with the APSG of \$15.6 million (December 31, 2023 - \$8.0 million), leaving \$14.4 million of credit available on this letter of credit facility.

Senior unsecured notes

On July 23, 2021, NuVista issued \$230.0 million of senior unsecured notes bearing interest at a fixed rate of 7.875%, payable semi-annually in arrears, and maturing on July 23, 2026 (the “2026 Notes”). The 2026 Notes were issued at \$989.89 per \$1,000 principal amount and are fully and unconditionally guaranteed as to the payment of principal and interest on a senior unsecured basis. NuVista is not subject to any financial covenants under the terms of the 2026 Notes.

The 2026 Notes were non-callable by NuVista before July 23, 2023, after which NuVista may redeem all or part of the notes at the redemption prices set forth in the table below, plus any accrued and unpaid interest:

12 month period beginning on:	Percentage
July 23, 2023	103.938%
July 23, 2024	101.969%
July 23, 2025 and thereafter	100.000%

Since issuance, NuVista has redeemed an aggregate principal amount of \$64.6 million of the senior unsecured notes. The remaining face value on December 31, 2024 was \$165.4 million, with a carrying value of \$163.3 million.

Market capitalization and net debt

The following is a summary of total market capitalization, net debt, net debt to annualized current quarter funds flow, and net debt to adjusted funds flow:

(\$ thousands)	December 31, 2024	December 31, 2023
Basic common shares outstanding (thousands of shares)	203,701	207,584
Share price ⁽¹⁾	13.82	11.04
Total market capitalization	2,815,148	2,291,727
Accounts receivable and other	(132,538)	(139,451)
Prepaid expenses	(45,584)	(45,241)
Accounts payable and accrued liabilities	206,862	157,711
Current portion of other liabilities	18,351	14,082
Long-term debt	5,353	16,897
Senior unsecured notes	163,258	162,195
Other liabilities	16,801	17,358
Net debt ^(2,3)	232,503	183,551
Annualized current quarter adjusted funds flow ^(2,3)	548,236	807,948
Net debt to annualized current quarter adjusted funds flow ⁽³⁾	0.4	0.2
Adjusted funds flow ^(2,3)	552,196	756,943
Net debt to adjusted funds flow	0.4	0.2

⁽¹⁾ Represents the closing share price on the TSX on the last trading day of the period.

⁽²⁾ Capital management measure. Reference should be made to the section entitled “Specified Financial Measures”.

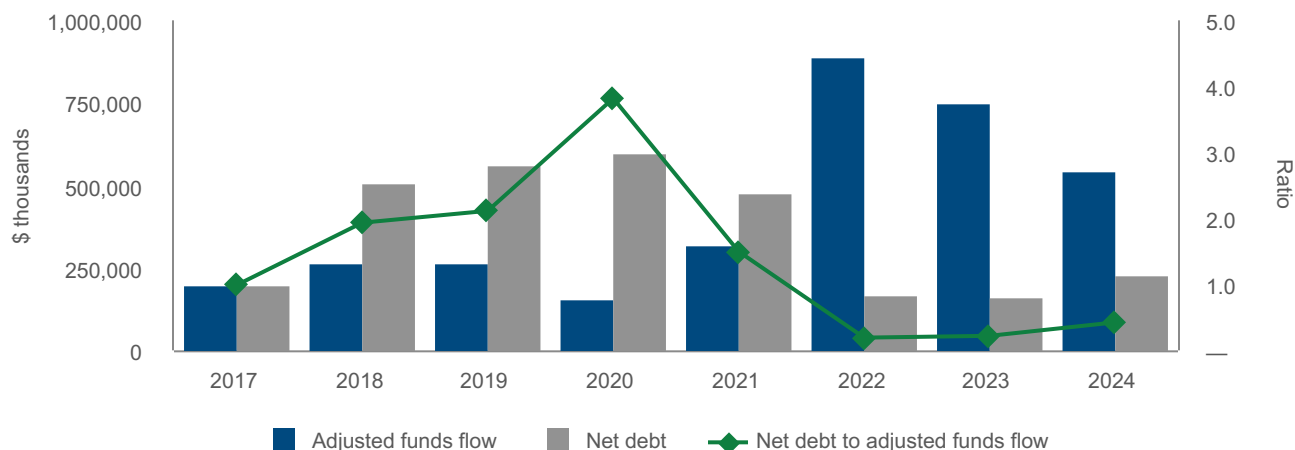
⁽³⁾ Refer to Note 18, “Capital Management” in NuVista’s financial statements.

Net debt reconciliation
(\$ millions)



NuVista's net debt of \$232.5 million at December 31, 2024, represents a 27% increase from \$183.6 million at December 31, 2023, primarily due to share repurchases exceeding free adjusted funds flow. NuVista's net debt to annualized fourth quarter adjusted funds flow ratio was 0.4x, representing the number of years required to fully repay net debt, assuming no further capital expenditures and constant adjusted funds flow. NuVista continues to monitor its business plan and retains flexibility to adjust its capital program and NCIB expenditures in response to commodity prices and net debt levels.

Net debt to adjusted funds flow



⁽¹⁾ 2017 to 2024 is based on full year adjusted funds flow.

Share Capital

NCIB Program

During the three months ended December 31, 2024, NuVista repurchased and cancelled 2,649,700 of its outstanding common shares at a weighted average price of \$12.53 per common share, for a total repurchase cost of \$33.2 million. During the year ended December 31, 2024, NuVista repurchased and cancelled 5,942,500 common shares at an average price of \$12.52 per common share, for a total repurchase cost of \$74.4 million, including \$0.9 million of share buyback tax.

In the second quarter of 2024, NuVista received approval from the TSX to purchase up to 14,234,451 of its outstanding common shares under its current NCIB program. This program commenced on June 19, 2024, and will expire on the earlier of June 18, 2025, or the completion of the authorized repurchases. As of March 4, 2025, NuVista has repurchased and cancelled an additional 1,772,600 common shares at an average price of \$13.17 per common share, for a total cost of \$23.4 million under its current NCIB program. Since the inception of NuVista's NCIB programs in 2022, it has repurchased and cancelled 36,497,261 of its outstanding common shares at a weighted average price of \$12.01 per common share for a total cost of \$438.3 million, including \$0.9 million of tax.

Long-term Incentive and Option Plans

As at December 31, 2024, there were 203.7 million common shares outstanding. Additionally, as part of NuVista's long-term incentive plans, there were 2.8 million stock options outstanding with an average exercise price of \$8.15 per option, along with 0.5 million RSAs and 1.3 million PSAs outstanding.

Commitments

NuVista enters into contractual obligations as part of its business operations. These commitments include processing costs for natural gas at third party facilities and transportation costs for delivering natural gas, condensate, and NGLs to sales points. NuVista manages these commitments in alignment with future development plans, ensuring diversification across multiple markets.

The following is a summary of NuVista's contractual obligations and commitments as at December 31, 2024:

(\$ thousands)	Total	2025	2026	2027	2028	2029	Thereafter
Transportation ⁽¹⁾	\$ 1,037,928	\$ 167,954	\$ 171,355	\$ 161,887	\$ 133,258	\$ 114,310	\$ 289,164
Processing ⁽¹⁾⁽²⁾	1,828,423	133,940	154,473	155,489	156,729	154,337	1,073,455
Servicing ⁽³⁾	6,302	6,302	—	—	—	—	—
Other	1,633	117	117	117	117	117	1,048
Total commitments ⁽⁴⁾	\$ 2,874,286	\$ 308,313	\$ 325,945	\$ 317,493	\$ 290,104	\$ 268,764	\$ 1,363,667

⁽¹⁾ Certain of the transportation and processing commitments are secured by outstanding letters of credit of \$14.8 million at December 31, 2024 (December 31, 2023 - \$18.5 million).

⁽²⁾ Includes processing commitments to guarantee firm capacity in various facilities.

⁽³⁾ Effective November 2022, NuVista entered into a 3-year fracturing services and proppant supply agreement with a third-party. Part of the agreement includes USD and the conversion rate used at December 31, 2024 was 1.44 Cdn\$/US\$.

⁽⁴⁾ Excludes commitments recognized within lease liabilities.

Off "balance sheet" arrangements

NuVista has certain commitments which are reflected in the contractual obligations and commitments table, which were entered into in the normal course of operations. Most transportation and processing commitments are treated as executory contracts whereby the payments are included in operating or transportation expenses. Except as disclosed herein, NuVista has no other material off-balance sheet arrangements.

QUARTERLY FINANCIAL INFORMATION

(\$ thousands, except otherwise stated)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
FINANCIAL								
Petroleum and natural gas revenues	281,454	301,406	323,350	309,024	365,497	360,373	282,064	390,163
Net earnings	99,152	59,823	110,974	35,769	89,513	110,323	87,133	80,709
Per share, basic	0.48	0.29	0.54	0.17	0.42	0.51	0.40	0.37
Per share, diluted	0.48	0.29	0.53	0.17	0.41	0.50	0.39	0.36
Cash provided by operating activities	135,831	150,249	166,280	147,893	211,761	160,194	134,166	215,221
Per share, basic	0.66	0.73	0.81	0.71	1.00	0.74	0.62	0.98
Per share, diluted	0.66	0.72	0.79	0.70	0.98	0.72	0.60	0.95
Adjusted funds flow ⁽¹⁾	137,059	139,478	140,246	135,413	201,987	202,010	145,482	207,464
Per share, basic ⁽⁴⁾	0.67	0.68	0.68	0.65	0.95	0.94	0.67	0.95
Per share, diluted ⁽⁴⁾	0.66	0.67	0.67	0.64	0.93	0.91	0.65	0.91
Net capital expenditures ⁽²⁾	71,090	118,433	121,497	187,856	113,258	110,036	125,130	169,870
Total assets (\$ millions)	3,450	3,340	3,303	3,135	3,058	3,009	2,910	2,882
Weighted average basic shares outstanding (thousands of shares)	205,023	205,706	206,191	207,174	211,807	215,710	217,952	219,192
Weighted average diluted shares outstanding (thousands of shares)	207,174	208,160	209,893	210,668	216,446	221,657	224,776	226,921
OPERATING								
Daily Production								
Natural gas (Mcf/d)	327,137	297,220	299,807	292,798	310,485	283,125	256,572	253,269
Condensate (Bbls/d)	22,657	26,204	25,761	24,220	26,889	26,704	21,990	22,885
NGLs (Bbls/d)	8,455	7,735	7,424	7,022	7,287	6,491	6,277	6,113
Total (Boe/d)	85,635	83,475	83,152	80,042	85,924	80,382	71,029	71,209
Condensate & NGLs weighting	36%	41%	40%	39%	40%	41%	40%	41%
Netbacks (\$/Boe)								
Operating netback ⁽³⁾	18.71	19.92	21.59	21.85	27.01	29.99	24.07	35.58
Corporate netback ⁽³⁾	17.40	18.17	18.52	18.58	25.55	27.30	22.51	32.36

⁽¹⁾ Capital management measure. Reference should be made to the section entitled "Specified Financial Measures". The following table sets out our adjusted funds flow compared to the most directly comparable GAAP measure of cash provided by operating activities for the applicable periods:

(\$ thousands, except otherwise stated)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cash provided by operating activities	135,831	150,249	166,280	147,893	211,761	160,194	134,166	215,221
Asset retirement expenditures	3,551	1,636	392	6,450	1,208	773	(479)	9,693
Change in non-cash working capital	(2,323)	(12,407)	(26,426)	(18,930)	(10,982)	41,043	11,795	(17,450)
Adjusted funds flow	137,059	139,478	140,246	135,413	201,987	202,010	145,482	207,464

⁽²⁾ 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". The following table sets out our net capital expenditures compared to the most directly comparable GAAP measure of cash used in investing activities for the applicable periods:

(\$ thousands, except otherwise stated)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cash used in investing activities	(71,090)	(124,352)	(138,110)	(166,027)	(132,646)	(120,713)	(134,454)	(143,773)
Changes in non-cash working capital	—	5,919	16,613	(23,509)	2,484	10,677	9,324	(35,597)
Other asset expenditures	—	—	—	—	—	—	—	9,500
Power generation expenditures	—	—	—	1,680	16,904	—	—	—
Net capital expenditures	(71,090)	(118,433)	(121,497)	(187,856)	(113,258)	(110,036)	(125,130)	(169,870)

⁽³⁾ 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".

⁽⁴⁾ Supplementary financial measure. Reference should be made to the section entitled "Specified Financial Measures".

Petroleum and natural gas revenues over the prior eight quarters, have ranged from \$281.5 million to \$390.2 million, largely due to the volatility of commodity prices and changes in production. Net earnings have been in a range of \$35.8 million to \$111.0 million, primarily influenced by commodity prices and production volumes, realized and unrealized gains and losses on financial derivatives, and deferred income taxes.

SPECIFIED FINANCIAL MEASURES

NuVista's MD&A uses various specified financial measures including "non-GAAP financial measures", "non-GAAP ratios", "capital management measures", and "supplementary financial measures" (as such terms are defined in NI 52-112), which are described in further detail below. Management believes that the presentation of these non-GAAP 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.

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 may 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 Accounting Standards measures as indicators of NuVista's performance.

The following list identifies the non-GAAP financial measures included in NuVista's MD&A:

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.

The following table provides a reconciliation between the non-GAAP measure of capital expenditures to the most directly comparable GAAP measure of cash used in investing activities for the applicable periods:

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Cash used in investing activities	(71,090)	(132,646)	(499,579)	(531,586)
Changes in non-cash working capital	—	2,484	(977)	(13,112)
Other asset expenditures	—	—	—	9,500
Power generation expenditures	—	16,904	1,680	16,904
Property acquisition	—	44,000	—	44,000
Proceeds on property disposition	—	—	—	(26,000)
Capital expenditures	(71,090)	(69,258)	(498,876)	(500,294)

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 acquisitions 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.

The following table provides a reconciliation between the non-GAAP measure of net capital expenditures to the most directly comparable GAAP measure of cash used in investing activities for the applicable periods:

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Cash used in investing activities	(71,090)	(132,646)	(499,579)	(531,586)
Changes in non-cash working capital	—	2,484	(977)	(13,112)
Other asset expenditures	—	—	—	9,500
Power generation expenditures	—	16,904	1,680	16,904
Net capital expenditures	(71,090)	(113,258)	(498,876)	(518,294)

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. Please refer to disclosures under the headings “Capital management measures” and “Capital expenditures” for a description of each component of free adjusted funds flow. 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 and return capital to shareholders through its NCIB program and/or dividend payments. By removing the impact of current period net capital and asset retirement expenditures, management believes this measure provides an indication of the funds NuVista has available for future capital allocation decisions.

The following table sets out our free adjusted funds flow compared to the most directly comparable GAAP measure of cash provided by operating activities less cash used in investing activities for the applicable periods:

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Cash provided by operating activities	135,831	211,761	600,253	721,342
Cash used in investing activities	(71,090)	(132,646)	(499,579)	(531,586)
Excess cash provided by operating activities over cash used in investing activities	64,741	79,115	100,674	189,756
Adjusted funds flow	137,059	201,987	552,196	756,943
Net capital expenditures	(71,090)	(113,258)	(498,876)	(518,294)
Power generation expenditures	—	(16,904)	(1,680)	(16,904)
Asset retirement expenditures	(3,551)	(1,208)	(12,029)	(11,195)
Free adjusted funds flow	62,418	70,617	39,611	210,550

Net operating expense

NuVista considers that any incremental gross costs incurred to process third party volumes at its facilities are offset by the applicable fees charged to such third parties. However, under IFRS Accounting Standards, NuVista is required to reflect operating costs and processing fee income separately on its statements of earnings. Management believes that net operating expense, calculated as gross operating expense less processing income and other recoveries, is a meaningful measure for investors to understand the net impact of the NuVista’s operating activities.

The following table sets out net operating expense compared to the most directly comparable GAAP measure of operating expenses for the applicable periods:

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Operating expense	88,891	85,207	354,253	324,196
Other income ⁽¹⁾	(1,646)	(1,038)	(8,605)	(3,058)
Net operating expense	87,245	84,169	345,648	321,138

⁽¹⁾ Processing income and other recoveries, included within Other Income as presented in the table below:

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Other income	57	—	3,235	—
Processing income and other recoveries	1,646	1,038	8,605	3,058
Other Income	1,703	1,038	11,840	3,058

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 MD&A.

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 Accounting Standards measures as indicators of NuVista's performance.

Per Boe disclosures for petroleum and natural gas revenues, realized gains/losses on financial derivatives, royalties, transportation expense, G&A expense, financing costs, and DD&A expense are non-GAAP ratios that are calculated by dividing each of these respective GAAP measures by NuVista's total production volumes for the period.

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 NuVista's statements of earnings, 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.

Operating netback and corporate netback ("netbacks"), 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, realized financial derivative gains/losses and other income, less royalties, transportation expense and net operating expense. Corporate netback is operating netback less general and administrative expense, cash share-based compensation expense (recovery), 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.

Cash costs (“cash costs”), per Boe

NuVista calculated cash costs per Boe by dividing the cash costs by total production volumes sold in the period. Cash costs are a non-GAAP financial measure, calculated as the sum of net operating expense, transportation expense, general and administrative expense, financing costs excluding accretion expense, and current income tax expense (recovery).

Management believes that cash costs are a key industry benchmark 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.

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.

Please refer to Note 18 “Capital Management” in NuVista’s financial statements 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 the Company in this MD&A.

Supplementary financial measures

This MD&A 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.

NuVista calculates “adjusted funds flow per share” by dividing adjusted funds flow for a period by the number of weighted average common shares of NuVista for the specified period. NuVista calculates “adjusted funds flow per Boe” by dividing adjusted funds flow for a period by total production volumes sold in the specified period.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies, if any, as at the date of the financial statements and the reported amounts of revenue and expenses during the period. Estimates are subject to measurement uncertainty and changes in such estimates in future years could require material change in the financial statements. These underlying assumptions are based on historical experience and other factors that management believes to be reasonable under the circumstances, and are subject to change as new events occur, as more industry experience is acquired, as additional information is obtained as NuVista's operating environment changes.

Estimates and underlying assumptions are reviewed on an ongoing basis by management. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in the future periods affected. The key sources of estimation uncertainty and judgement in these financial statements are discussed below:

i. Determination of cash generating units

NuVista's assets are grouped into cash-generating units ("CGUs") for the purpose of calculating depletion and assessing impairment. A CGU consists of assets that are grouped together based on the smallest group of assets whose cash flows that are largely independent of those from other assets or groups of assets. The determination of NuVista's CGUs is subject to management judgment and interpretation, taking into account factors such as geographical proximity, shared infrastructure, commodity composition, similar market exposure, and the management of operations.

ii. Impairment indicators

NuVista assesses its property, plant and equipment for impairment when internal or external indicators of impairment suggest that impairment may exist. If any such indicators are identified, NuVista performs an impairment test on the relevant CGU. The carrying amount of each CGU is compared to its recoverable amount, which is defined as the greater of its fair value less costs of disposal and value in use. This assessment is subject to management's estimates. In the absence of quoted market prices, impairment tests are based on estimates of reserves which are dependent upon variables such as forecasted oil and natural gas prices, operating costs, royalties, production volumes, future development costs, discount rates, and other relevant assumptions.

iii. Exploration and evaluation assets

The application of NuVista's accounting policy for exploration and evaluation ("E&E") assets requires management to make certain judgments in determining whether it is likely that future economic benefits exist when activities have not generally reached a stage where technical feasibility and commercial viability can be reasonably determined.

iv. Reserve estimates

Proved plus probable oil and natural gas reserves are used in the calculation of depletion and impairment, as well as to assess for indicators of impairment on each of the NuVista's CGUs. Reserve estimates and their associated cash flows are based on several significant assumptions, which include forecasted oil and natural gas prices, operating costs, royalties, production volumes and future development costs, all of which are subject to many uncertainties and interpretations. NuVista expects that, over time, its reserve estimates will be revised upward or downward based on updated information, such as the results of future drilling, testing, production levels and changes in commodity prices.

Independent third-party reserve evaluators are engaged annually to estimate proved plus probable oil and natural gas reserves and the related cash flows from NuVista's interest in oil and gas properties. This evaluation of proved plus probable oil and natural gas reserves is prepared in accordance with the reserves definitions as set up by the Canadian Securities Administrators in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation ("COGE") Handbook.

v. Asset retirement obligations

Asset retirement obligations are recognized for the future decommissioning and restoration of property, plant and equipment. These obligations are based on estimated costs, which consider the anticipated method and scope of restoration, as well as potential technological advances. Actual costs are uncertain, and estimates may vary due to changes in relevant laws and regulations, the emergence of new technology, operating experience, and market prices. The expected timing of future decommissioning and restoration may also change due to certain factors, including reserve life. The estimate for these obligations is also impacted by the risk-free rate and inflation rates used to calculate the present value of the asset retirement obligation.

vi. Depreciation, depletion, amortization

Property, plant and equipment is measured at cost less accumulated depreciation, depletion, amortization. Depletion of development and production assets is determined based on total proved plus probable reserves as well as future development costs as estimated by an independent qualified reserve evaluator.

CHANGES IN MATERIAL ACCOUNTING POLICIES

On January 1, 2024, NuVista adopted the amendments to IAS 1 - *Presentation of Financial Statements* ("IAS 1"), issued by the IASB, which clarify the requirements for presenting liabilities as current or non-current in the statement of financial position and specify the classification and disclosure of liabilities with covenants.

FUTURE ACCOUNTING PRONOUNCEMENTS

In May 2024, the IASB issued amendments to IFRS 9 – *Financial Instruments* ("IFRS 9") and IFRS 7 – *Financial Instruments: Disclosures* ("IFRS 7") regarding the settlement of financial liabilities via electronic payment systems and the assessment of contractual cash flow characteristics of financial assets. These amendments, effective January 1, 2026, are not expected to have a material impact on NuVista's financial statements.

The IASB introduced IFRS 18 – *Presentation and Disclosure in Financial Statements*, ("IFRS 18") effective January 1, 2027, with early adoption permitted. NuVista is currently evaluating the implications of IFRS 18, as it introduces significant changes to certain financial statement disclosures. These include the requirement to categorize income and expenses into operating, investing, financing, and tax-related activities within the profit and loss statement. IFRS 18 also mandates the disclosure of Management-Defined Performance Measures ("MPMs"), which are non-GAAP metrics used internally by management. Additionally, the standard establishes more detailed guidelines for aggregating and disaggregating financial data, aiming to further enhance transparency and comparability in financial reporting.

CONTROLS AND PROCEDURES

Disclosure controls and procedures

Disclosure controls and procedures (“DC&P”) have been designed to ensure that information to be disclosed by NuVista is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosures. All control systems by their nature have inherent limitations and, therefore, the Company’s disclosure controls and procedures are believed to provide reasonable, but not absolute, assurance that the objectives of the control systems are met.

NuVista’s President and Chief Executive Officer (“CEO”) and Vice President, Finance and Chief Financial Officer (“CFO”) (“the Certifying Officers”) have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company’s DC&P at December 31, 2024 and have concluded that the Company’s DC&P were effective.

Internal control over financial reporting

NuVista complies with National Instrument 52-109 “Certification of Disclosure in Issuers’ Annual and Interim Filings”. The certification requires that NuVista disclose in the MD&A any material weaknesses in NuVista’s internal controls over financial reporting and/or any changes in NuVista’s internal controls over financial report that occurred during the period that may have materially affected, or are reasonably likely to materially affect, NuVista’s internal controls over financial reporting.

The CEO and CFO have designed internal controls over financial reporting (“ICFR”), or caused them to be designed under their supervision, to provide reasonable assurance regarding the reliability of NuVista’s financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of NuVista;
- are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with GAAP, and that receipts and expenditures of NuVista are being made only in accordance with authorizations of management and directors of NuVista; and
- are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of NuVista’s assets that could have a material effect on the annual financial statements.

NuVista has designed its ICFR based on Internal Control-Integrated Framework (“2013 Framework”), issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in May of 2013. The Certifying Officers have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company’s ICFR at December 31, 2024 and have concluded that the Company’s ICFR was effective at December 31, 2024. There were no changes to NuVista’s ICFR during the year ended December 31, 2024 that have materially, or are reasonably likely to materially affect the internal controls over financial reporting.

Because of their inherent limitations, disclosure controls and procedures and internal control over financial reporting may not prevent or detect misstatements, error or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute assurance, that the objectives of the control system are met.

ASSESSMENT OF BUSINESS RISKS

Political uncertainty

Political, legal, and regulatory changes in Canada, the U.S., and other countries may significantly impact NuVista's operations. Leadership shifts may introduce new policies on trade, tariffs, energy, and the environment, creating uncertainty and market volatility. Adverse changes in U.S.-Canada-Mexico trade relations, particularly regarding tariffs and energy, could negatively affect NuVista given the integration of North American energy markets.

On February 1, 2025, President Trump signed an executive order (the "Executive Order") imposing a 25% tariff on all goods originating in Canada and imported into the U.S. and a 10% tariff on "energy and energy resources" from Canada (the "Tariffs"), effective on February 4, 2025. The Executive Order also states that, if Canada introduces retaliatory measures, such as through the imposition of import duties on U.S. exports to Canada (or other similar measures), the U.S. tariffs may be increased or expanded. In response, the Government of Canada imposed 25% tariffs on \$155.0 billion in goods imported from the U.S., coming into effect in two phases starting on February 4, 2025. Provincial governments across Canada have also responded to the U.S. tariffs, in some cases introducing their own retaliatory measures. On February 3, 2025, Canada and the U.S. agreed to delay the imposition of their respective tariffs on imported goods for 30 days. On March 4, 2025, President Trump implemented the Tariffs, which took effect immediately. In response to the Tariffs, the Government of Canada announced retaliatory tariffs on \$30 billion in goods imported from the U.S. Although implemented, there remains significant uncertainty about the scope, impact, and duration of the Tariffs and retaliatory tariffs.

Increased tariffs on Canadian energy exports, restrictions on cross-border supply chains, or additional regulatory barriers that could impact NuVista's ability to access international markets and conduct business efficiently. Restrictive trade measures or countermeasures, implemented for any period of time, could have a significant impact on the market for crude oil, NGLs, natural gas and refined petroleum products in Canada and internationally and could result in, among other things, a high degree of both cost and price volatility, a relative weakening of the Canadian dollar, widening differentials, and decreased demand for NuVista's products and services. The impact of the Tariffs on NuVista's business, results of operations and financial condition is unknown and may be material and adverse.

Climate change risk

Widening concerns over climate change, fossil fuel consumption, greenhouse gas emissions, and water and land use could lead governments to enact additional laws, regulations and costs or taxes that may be applicable to NuVista. Changes to environmental regulations related to climate change could impact the demand for, development of, or quality of NuVista's petroleum products, or could require increased capital expenditures, operating expenses, asset retirement obligations and costs, which could result in increased costs which would reduce the profitability and competitiveness of NuVista if commodity prices do not rise commensurate with the increased costs. In addition, such regulatory changes could necessitate NuVista to develop or adapt new technologies, possibly requiring significant investments of capital. Where possible, NuVista has considered these factors in the preparation of the financial statements.

Notably, the Canadian Federal government has committed to cap and reduce greenhouse gas emissions from the oil and gas sector at a pace and scale necessary to support Canada's 2040 climate goals and achieve net-zero emissions by 2050. The proposed framework, "A Regulatory Framework to Cap Oil and Gas Sector Greenhouse Gas Emissions", released in December 2023, outlines an emissions cap and maximum allowable emissions from covered sources in 2030. While there are still many gaps in the information available, the proposed legislation could require a change to NuVista's business plans and allocation of investments. NuVista is continuing to monitor the evolving regulatory landscape and the potential impacts thereof.

Operational risk

The following are the primary risks associated with the business of NuVista. Most of these risks are similar to those affecting others in the conventional oil and natural gas sector. NuVista's financial position and results of operations are directly impacted by these factors:

- Commodity risk as crude oil, condensate and natural gas prices and differentials fluctuate due to market forces;

- Changing government regulations relating to royalty legislation, income tax laws, incentive programs, operating practices, fracturing regulations and environmental protection relating to the oil and natural gas industry;
- Changing regulations from foreign governments, including the imposition of tariffs on Canadian production, as well as alterations to trade agreements, and taxation policies, could significantly impact the cost structure and profitability of businesses involved in cross-border production and trade;
- Due to the lack of winter precipitation, the drought risk profile for the province of Alberta has escalated, raising concerns about water access and the impact to our operations and development plans;
- The drought risk profile of Alberta also raises the risk of the occurrence of wildfires which may restrict our ability to access properties and cause operational challenges;
- Risk associated with a potential recession and its corresponding impact on commodity prices;
- Inflationary pressures on the procurement of materials and labour to safely deliver on our forecasted capital and operational plans;
- Supply chain risk could impact the ability to execute our development plan;
- Labour risk related to availability, productivity and retention of qualified personnel;
- Environmental and safety risk associated with well operations and production facilities;
- Operational risk associated with the production of oil and natural gas;
- Operational risk associated with third party facility outages and downtime;
- Reserves risk with respect to the quantity and quality of recoverable reserves;
- Market risk relating to the availability of transportation systems to move the product to market;
- Our ability to satisfy obligations under our firm commitment transportation and processing arrangements;
- Risks associated with our information technology systems and a potential breakdown, cyber-attack and/or security breach; and
- Risk associated with the renewal of NuVista's credit facility and the continued participation of NuVista's lenders.

NuVista seeks to mitigate these risks by:

- Maintaining product mix to balance exposure to commodity prices;
- Monitoring pricing trends and developing a mix of contractual arrangements for the marketing of products with creditworthy counterparties;
- Keeping informed of proposed changes in regulations and laws to properly respond to and plan for the effects that these changes may have on our operations;
- Developing a water access plan for all areas of our operations that may be impacted by drought and wildfire conditions;
- Constructing our facilities for extreme weather conditions, as well as developing mitigation measures in processes;
- Establishing ESG related processes and targets and investments in projects that reduce GHG emissions;
- Acquiring properties with established production trends to reduce technical uncertainty as well as undeveloped land with development potential;
- Maintaining a low-cost structure to maximize product netbacks and reduce impact of commodity price cycles;
- Diversifying properties to mitigate individual property and well risk;
- Ensuring strong third-party operators for non-operated properties;
- Adhering to NuVista's safety program and keeping up to date on current operating best practices;
- Carrying industry standard insurance to cover losses;
- Establishing and maintaining adequate cash resources to fund future abandonment and site restoration costs;
- Closely monitoring commodity prices and capital programs to manage financial leverage;
- Maintenance of information and technology policies and procedures, and assessment thereof; and
- Monitoring the debt and equity markets to understand how changes in the capital market may impact NuVista's business plan.

Changing regulation

In December 2024, the Canadian Sustainability Standards Board (“CSSB”), released the final versions of the Canadian Sustainability Reporting Standards, CSDS 1 and CSDS 2 (collectively, the “Canadian Standards”). These standards closely align with the ISSB’s international sustainability standards IFRS S1 and IFRS S2, but include certain differences, particularly around the timing for adoption. Currently, the adoption of the Canadian standards remains voluntary, while the Canadian Securities Administrators (“CSA”) are currently evaluating how and to what extent they will be incorporated into future reporting requirements.

Failure to comply with these emerging sustainability reporting obligations, whether required by regulators or driven by investor, insurer, or other stakeholders expectations, could adversely affect NuVista. NuVista has considered the evolving global demand for carbon-based energy and integrated climate-related factors into key business planning and risk management processes. Uncertainties related to climate change may affect management’s estimates, potentially impacting property, plant and equipment; exploration and evaluation assets; depletion; impairment, and impairment reversal; reserves estimates; decommissioning obligations; credit facilities; and share capital.

Information regarding risk factors associated with the business of NuVista and how NuVista seeks to mitigate these risks are contained in our Annual Information Form under the Risk Factors section for the year ended December 31, 2023.

GLOSSARY

The following tables summarize the measurements and abbreviations used in this document:

MEASUREMENTS			
Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	Mcf/d	thousand cubic feet per day
Bbls/d	barrels per day	MMcf	million cubic feet
Boe	barrels of oil equivalent	MMcf/d	million cubic feet per day
Boe/d	barrels of oil equivalent per day	Bcf	billion cubic feet
NGLs	natural gas liquids	Bcf/d	billion cubic feet per day
GJ	gigajoule	MMBtu	million British Thermal Units

OTHER ABBREVIATIONS	
AECO	benchmark price for natural gas determined at the AECO 'C' hub in southeast Alberta
ARO	asset retirement obligation
AER	Alberta Energy Regulator
Chicago	Chicago city-gate benchmark price for natural gas
CGU	cash-generating unit
CORRA	Canadian Overnight Repo Rate Average
DAWN	natural gas traded at Union Gas Dawn hub in Dawn Township, Ontario
DD&A	depreciation, depletion and amortization
DSU	director deferred share units
GAAP	generally accepted accounting principles
GCA	gas cost allowance
IFRS	IFRS Accounting Standards
JKM	benchmark price for liquefied natural gas (LNG) cargoes delivered ex-ship (DES) into Japan, South Korea, China, and Taiwan
MALIN	natural gas traded at Malin, Oregon
NCIB	normal course issuer bid
NYMEX	New York Mercantile Exchange natural gas futures benchmark prices
PSA	performance share awards
RSU	restricted share units
RSA	restricted share awards
SOFR	secured overnight financing rate
TSX	Toronto Stock Exchange
U.S.	United States
WCSB	Western Canadian Sedimentary Basin
WTI	West Texas Intermediate

ADVISORIES

Oil and Gas Measures

Unless otherwise noted, the financial data presented herein has been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) also known as IFRS Accounting Standards. The reporting and measurement currency is the Canadian dollar. Natural gas is converted to a barrel of oil equivalent (“Boe”) using six thousand cubic feet of gas to one barrel of oil. In certain circumstances natural gas liquid volumes have been converted to a thousand cubic feet equivalent (“Mcf”) on the basis of one barrel of natural gas liquids to six thousand cubic feet of gas. Boes and Mcfs may be misleading, particularly if used in isolation. A conversion ratio of one barrel to six thousand cubic feet of natural gas 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 ratio on a 6:1 basis may be misleading as an indication of value.

NI 51-101 includes condensate and pentanes plus within the product type of natural gas liquids. NuVista has disclosed condensate and pentanes plus values separate from natural gas liquids herein, as NuVista believes it provides a more accurate description of NuVista’s operations and results therefrom.

Production split for Boe/d amounts referenced in this MD&A are as follows:

Reference	Total Boe/d	Natural Gas	Condensate	NGLs
Q4 2024 production - actual	85,635	64 %	26 %	10 %
Q4 2024 production - guidance	83,000 - 84,000	61 %	30 %	9 %
2024 annual production - actual	83,084	61 %	30 %	9 %
2024 annual production - guidance	83,500 - 86,000	61 %	30 %	9 %
Q1 2025 production - guidance	87,000 - 88,000	63 %	28 %	9 %
2025 annual production - guidance	~90,000	61 %	30 %	9 %

In this MD&A, NuVista has used certain 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 have been included herein to provide readers with additional measures to evaluate NuVista’s 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. “DCET” includes all capital spent to drill, complete, equip and tie-in a well.

Any references in this MD&A 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.

Any reference to capital efficiency has been prepared by management and is used to measure performance. NuVista calculates capital efficiency as the sum of the capital expenditures divided by average first year production rate for the applicable well(s). This term does not have a standardized meaning or standard calculation and is not comparable to similar measures used by other entities.

Forward-looking information and statements

This MD&A 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”, “expects”, “believe”, “plans”, “potential” and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this MD&A contains forward looking statements, including management’s assessment of:

- NuVista’s ability to continue directing free adjusted funds flow towards a prudent balance of return of capital to shareholders and debt reduction, while investing in high return growth projects;
- NuVista’s intention to allocate \$100 million to repurchase our common shares in 2025, with at least 75% of any incremental free adjusted funds flow also allocated to the repurchase of our common share pursuant to our NCIB;

- *NuVista's expectations with respect to its sustainable net debt target of less than 1.0 times adjusted funds flow in the stress test price environment of US\$45/Bbl WTI and US\$2.00/MMBtu and anticipated timing thereof;*
- *the anticipated allocation of free adjusted funds flow;*
- *NuVista's expectation that its capital efficiency will continue to be strong in 2025, allowing it to realize a well cost reduction of 3% year-over-year;*
- *NuVista's expectation that a 5-well pad in Elmworth, a 4-well pad in Gold Creek, and a 14-well pad in Pipestone will be brought on-stream during the second quarter;*
- *NuVista's expectation that an 8-well pad in Pipestone will be brought on-stream in the third quarter;*
- *NuVista's expectations regarding the consistency in deliverability of inventory in the Elmworth and Gold Creek areas;*
- *guidance with respect to first quarter 2025 production and production mix;*
- *NuVista's expectation that growth in 2025 will be largely supported by the Pipestone area;*
- *the expected timing of start-up of a third-party gas plant in the Pipestone area and the anticipated benefits thereof;*
- *NuVista's 2025 full year production, full year production mix and capital expenditures guidance ranges;*
- *NuVista's plan to continue to maintain an efficient drilling program by employing 2-drill-rig execution;*
- *NuVista's expectation that our value-adding growth plateau level will be approximately 125,000 Boe/d;*
- *NuVista's future focus, strategy, plans, opportunities and operations;*
- *expectations with respect to the structure set-up of global oil and gas supply and demand; and expectations with respect to the natural gas and condensate price environment;*
- *the effect of NuVista's financial, commodity, and natural gas risk management strategy and market diversification; and*
- *and*
- *other such similar statements.*

By their nature, forward-looking statements are based upon certain assumptions and are subject to numerous risks and uncertainties, some of which are beyond NuVista's control, including the impact of general economic conditions, that other than the Tariffs and retaliatory tariffs that have been announced and implemented by the U.S. and Canadian governments respectively, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other; the impact of ongoing global events including Middle East and European tensions, potential changes to U.S. economic, regulatory and/or trade policies as a result of a change in government, impacts of higher inflation and interest rates, industry conditions, current and future commodity prices, currency and interest rates, anticipated production rates, expected natural decline 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; and including, without limitation, the U.S or Canadian governments increases the rate or scope of the currently implemented Tariffs and retaliatory tariffs, or imposes new tariffs on the import of goods from on the import or export of products from one country to the other, and the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the oil and gas industry; and 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. NuVista's 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 NuVista will derive therefrom.

Forward-looking information in this MD&A pertaining to the future acquisition of the common shares pursuant to a share buyback (including through the NCIB), if any, and the level thereof is uncertain. Any decision to acquire common shares pursuant to a share buyback will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation, NuVista's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on NuVista under applicable corporate law. There can be no assurance of the number of common shares that NuVista will acquire pursuant to a share buyback, if any, in the future.

NuVista's 2025 guidance is based on various commodity price scenarios and economic conditions; certain guidance estimates may fluctuate with commodity price changes and regulatory changes. NuVista's guidance provides readers with the information relevant to management's expectation for financial and operational results for 2025. Readers are cautioned that the guidance estimates may not be appropriate for any other purpose.

This MD&A also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our prospective results of operations including, without limitation, expectations with respect to capital expenditures and production which are based on various factors and assumptions that are subject to change including regarding production levels, commodity prices, operating and other costs and capital expenditure levels, and in the case of 2025 and beyond, such estimates are provided for illustration purposes only and are based on budgets and plans that have not been finalized and are subject to a variety of contingencies including prior years' results. These statements are also subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Notwithstanding the foregoing, the FOFI contained in this MD&A does not include the potential impact of tariff or trade-related regulations that have been announced by the U.S. and Canada, including the tariffs imposed by the U.S. on Canada effective March 4, 2025. 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 the impact of the tariffs on NuVista's business operations and financial condition, while currently unknown, may be material and adverse and as such, undue reliance should not be placed on FOFI and forward-looking statements. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI and forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the FOFI and forward-looking statements in order to provide readers with a more complete perspective on our prospective results of operations and such information may not be appropriate for other purposes. The FOFI and forward-looking statements and information contained in this MD&A are made as of the date hereof and we undertake no obligation to update publicly or revise any FOFI or forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.