



## **MANAGEMENT'S DISCUSSION & ANALYSIS**

**For the three months ended  
March 31, 2025 and March 31, 2024**

## 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**") condensed consolidated interim financial statements (the "**financial statements**") for the three months ended March 31, 2025 and audited consolidated 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 May 8, 2025. Our December 31, 2024 audited financial statements, Annual Information Form and other disclosure documents are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or can be obtained at [www.nuvistaenergy.com](http://www.nuvistaenergy.com).

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. These specified measures include "**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**", "**adjusted funds flow per share**", 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 March 31

(\$ thousands, except otherwise stated)	2025	2024	% Change
<b>FINANCIAL</b>			
Petroleum and natural gas revenues	371,405	309,024	20
Cash provided by operating activities	232,663	147,893	57
Adjusted funds flow <sup>(3)</sup>	191,886	135,413	42
Per share, basic <sup>(6)</sup>	0.94	0.65	45
Per share, diluted <sup>(6)</sup>	0.94	0.64	47
Net earnings	112,152	35,769	214
Per share, basic	0.55	0.17	224
Per share, diluted	0.55	0.17	224
Total assets	3,579,218	3,134,976	14
Net capital expenditures <sup>(1)</sup>	153,411	187,856	(18)
Net debt <sup>(3)</sup>	267,568	261,171	2
<b>OPERATING</b>			
<u>Daily Production</u>			
Natural gas (MMcf/d)	334.8	292.8	14
Condensate (Bbls/d)	25,178	24,220	4
NGLs (Bbls/d)	8,542	7,022	22
Total (Boe/d)	89,516	80,042	12
Condensate & NGLs weighting	38%	39%	
Condensate weighting	28%	30%	
<u>Average realized selling prices <sup>(5)</sup></u>			
Natural gas (\$/Mcf)	3.91	3.08	27
Condensate (\$/Bbl)	98.17	95.10	3
NGLs (\$/Bbl) <sup>(4)</sup>	40.53	27.23	49
<u>Netbacks (\$/Boe)</u>			
Petroleum and natural gas revenues	46.10	42.43	9
Realized gain (loss) on financial derivatives	2.18	(0.18)	(1,311)
Other income	0.01	0.05	(80)
Royalties	(3.89)	(4.47)	(13)
Transportation expense	(4.75)	(4.47)	6
Net operating expense <sup>(2)</sup>	(11.24)	(11.51)	(2)
Operating netback <sup>(2)</sup>	28.41	21.85	30
Corporate netback <sup>(2)</sup>	23.84	18.58	28
<b>SHARE TRADING STATISTICS</b>			
High (\$/share)	14.51	12.11	20
Low (\$/share)	10.61	9.59	11
Close (\$/share)	13.60	11.88	14
Common shares outstanding (thousands of shares)	200,664	206,332	(3)

<sup>(1)</sup> 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".

<sup>(2)</sup> 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".

<sup>(3)</sup> Capital management measure. Reference should be made to the section entitled "Specified Financial Measures".

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

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

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

## 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.

## FIRST QUARTER 2025 HIGHLIGHTS

### Adjusted funds flow

- For the first quarter of 2025, NuVista generated adjusted funds flow<sup>(1)</sup> of \$191.9 million, a 42% increase as compared to the same prior year period of \$135.4 million, and 40% higher than the fourth quarter of 2024 of \$137.1 million. The increase in adjusted funds flow was primarily due to higher petroleum and natural gas revenue, driven by increased production and stronger commodity pricing, partially offset by a higher income tax expense.
- NuVista achieved free adjusted funds flow<sup>(2)</sup> for the three months ended March 31, 2025 of \$35.0 million with net capital expenditures<sup>(2)</sup> of \$153.4 million and abandonment and reclamation spending of \$3.5 million.

### Liquidity

- On May 8, 2025, NuVista amended and renewed its existing covenant-based credit facility with a syndicate of Canadian financial institutions. The amendments included an increase in the credit facility from \$450 million to \$550 million and an extension of the maturity date by one year to May 8, 2028.
- NuVista exited the first quarter of 2025 with \$2.7 million of available cash and no amount drawn on its credit facility.
- NuVista's net debt at March 31, 2025 was \$267.6 million, a 15% increase from \$232.5 million at December 31, 2024, but well below the \$350 million soft ceiling limit set by management, to ensure that the net debt to adjusted funds flow ratio remains at or below 1.0x in a stress test commodity price environment of US\$45/Bbl WTI and US\$2.00/MMBtu NYMEX. NuVista's net debt to annualized first quarter adjusted funds flow ratio was 0.3x.

### Production

- For the first quarter of 2025, production volumes averaged 89,516 Boe/d, an increase of 5% from the fourth quarter of 2024, and above the first quarter guidance range of 87,000 - 88,000 Boe/d. Production volumes in the first quarter were positively impacted by the 17 new wells brought online in the quarter partially offset by natural production declines.
- The reported production composition for the first quarter of 2025 was 28% condensate, 10% NGLs and 62% natural gas.

### Pricing

- Commodity prices in the first quarter of 2025 experienced significant volatility but showed some recovery relative to the prices realized in the fourth quarter of 2024. The improvement in natural gas prices was largely driven by cold winter conditions early in the quarter, which increased demand in key North American consuming regions and reduced storage inventories. AECO pricing, however, remained weaker than other markets due to regional oversupply and elevated storage levels. While crude oil prices were volatile during the quarter, largely affected by geopolitical tensions, economic policy shifts, and changing market fundamentals, condensate pricing continued to demonstrate strength, supported by sustained demand from heavy oil production.

- The reported average realized condensate price was \$98.17/Bbl for the three months ended March 31, 2025, compared to \$95.10/Bbl for the comparable period of 2024, and \$83.58/Bbl for the fourth quarter of 2024.
- The reported average realized natural gas price was \$3.91/Mcf for the three months ended March 31, 2025, compared to \$3.08/Mcf for the comparable period of 2024, and \$2.78/Mcf for the fourth quarter of 2024. Notably, NuVista's realized natural gas price was 94% higher than the benchmark AECO 7A index during this period primarily due to the effectiveness of the Company's diversification strategy in reducing exposure to AECO pricing within the natural gas portfolio.
- The reported average realized selling price for NGLs was \$40.53/Bbl for the three months ended March 31, 2025, compared to \$27.23/Bbl for the comparable period of 2024, and \$30.38/Bbl for the fourth quarter of 2024.
- Condensate volumes averaged 28% of total production in the three months ended March 31, 2025, contributing 60% of total petroleum and natural gas revenues.

#### Net operating expense <sup>(2)</sup>

- For the first quarter of 2025, NuVista's net operating expense on a \$/Boe basis was \$11.24/Boe, a 2% decrease over the same period of 2024 at \$11.51/Boe, largely due to economies of scale associated with increasing facility capacity utilization through production growth. In comparison, net operating expense on a \$/Boe basis for the first quarter of 2025 was 4% higher than the fourth quarter of 2024 of \$11.07/Boe, primarily due to higher fixed costs related to third-party facility maintenance and upcoming turnaround activities.

#### Corporate netback <sup>(3)</sup>

- NuVista's corporate netback for the first quarter of 2025 was \$23.84/Boe, inclusive of a \$2.18/Boe realized gain on financial derivative contracts. The corporate netback for the first quarter of 2025 was 28% higher compared to \$18.58/Boe for the first quarter of 2024, and increased 37% from \$17.40/Boe for the fourth quarter of 2024. The increase in the corporate netback, was primarily due to stronger commodity prices and a lower royalty rate partially offset by a higher income tax expense.

#### Net capital expenditures <sup>(4)</sup>

- Net capital expenditures in the first quarter of 2025, totaled \$153.4 million, with 87% allocated to drilling and completion activities, resulting in the drilling of 9 (8.7 net) wells and completion of 24 (24.0 net) wells.

#### Return of capital to shareholders

- In the first quarter of 2025, NuVista repurchased and cancelled 3,560,500 of its outstanding common shares at a weighted average price of \$12.86 per common share, for a total repurchase cost of \$45.8 million.
- Since the inception of its NCIB programs in 2022, NuVista has repurchased and cancelled 40,474,261 of its outstanding common shares at a weighted average price of \$12.04 per common share for a total cost of \$487.3 million <sup>(5)</sup>.

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

<sup>(2)</sup> 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".

<sup>(3)</sup> 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".

<sup>(4)</sup> Net capital expenditures for the three months ended March 31, 2025, were equivalent to capital expenditures as NuVista did not record any proceeds from property dispositions. NuVista did not have any power generation expenditures during the three months ended March 31, 2025.

<sup>(5)</sup> As at May 8, 2025.

## 2025 GUIDANCE UPDATE

Production thus far in 2025 has continued to perform well, with NuVista exceeding first quarter guidance. 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 late in the second quarter of 2025. Additionally, our annual guidance reflects the planned 4-year turnaround operations that are scheduled to impact production from our Pipestone South, Gold Creek and Elmworth operations during June and July. As such, our second quarter production guidance is 75,000 – 77,000 Boe/d. Subsequent to the planned turnaround and commissioning of the Pipestone Plant, the infrastructure will be in place to support production of approximately 100,000 Boe/d in the fourth quarter of 2025. We reiterate our annual production guidance of approximately 90,000 Boe/d.

Further we reaffirm our annual net 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. However, given recent volatility we continue to monitor the macro environment with a focus on prioritizing economics and returns, as such, if commodity prices continue to weaken and persist, we have the flexibility to adjust our capital program to maximize shareholder returns and preserve our growth economics for a more robust price environment.

## CONSOLIDATED RESULTS

### Net earnings

	Three months ended March 31	
(\$ thousands, except per share amounts)	2025	2024
Net earnings	112,152	35,769
Per share, basic	0.55	0.17
Per share, diluted	0.55	0.17

#### Q1 2025 compared to Q1 2024

NuVista reported net earnings of \$112.2 million (\$0.55/share, basic) for the three months ended March 31, 2025, compared to net earnings of \$35.8 million (\$0.17/share, basic) reported during the same period of 2024. The \$76.4 million increase in net earnings was primarily due to a \$56.5 million increase in adjusted funds flow and a \$32.5 million increase in unrealized gains on financial derivative contracts.

### 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 ended March 31:

	Three months ended March 31	
(\$ thousands, except per share and per Boe amounts)	2025	2024
Cash provided by operating activities	232,663	147,893
Per share, basic	1.14	0.71
Per share, diluted	1.13	0.70
Adjusted funds flow <sup>(1)</sup>	191,886	135,413
Per share, basic <sup>(2)</sup>	0.94	0.65
Per share, diluted <sup>(2)</sup>	0.94	0.64
Adjusted funds flow \$/Boe <sup>(2)</sup>	23.84	18.58

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

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

#### Q1 2025 compared to Q1 2024

For the three months ended March 31, 2025, cash provided by operating activities increased 57% to \$232.7 million (\$1.14/share, basic) from \$147.9 million (\$0.71/share, basic) in the same period of 2024. Similarly, for the three months ended March 31, 2025, adjusted funds flow increased 42% to \$191.9 million (\$0.94/share, basic) from \$135.4 million (\$0.65/share, basic) in the same period of 2024.

The increase in adjusted funds flow for the first quarter of 2025 was primarily due to higher petroleum and natural gas revenues, resulting from stronger commodity prices and increased production volumes. These increases were partially offset by a higher current income tax expense compared to the same period in 2024. The increase in cash provided by operating activities is due to similar reasons as 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 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 March 31, 2025 and 2024, free adjusted funds flow was \$35.0 million and negative \$60.6 million, respectively. The increase in free adjusted funds flow in the 2025 period was primarily due to a stronger commodity price environment, new well production, and phasing differences in NuVista's capital development program.

	Three months ended March 31	
(\$ thousands)	2025	2024
Adjusted funds flow <sup>(1)</sup>	191,886	135,413
Capital expenditures <sup>(2)</sup>	(153,411)	(187,856)
Power generation expenditures	—	(1,680)
Asset retirement expenditures	(3,480)	(6,450)
Free adjusted funds flow <sup>(2)</sup>	34,995	(60,573)

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

<sup>(2)</sup> 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

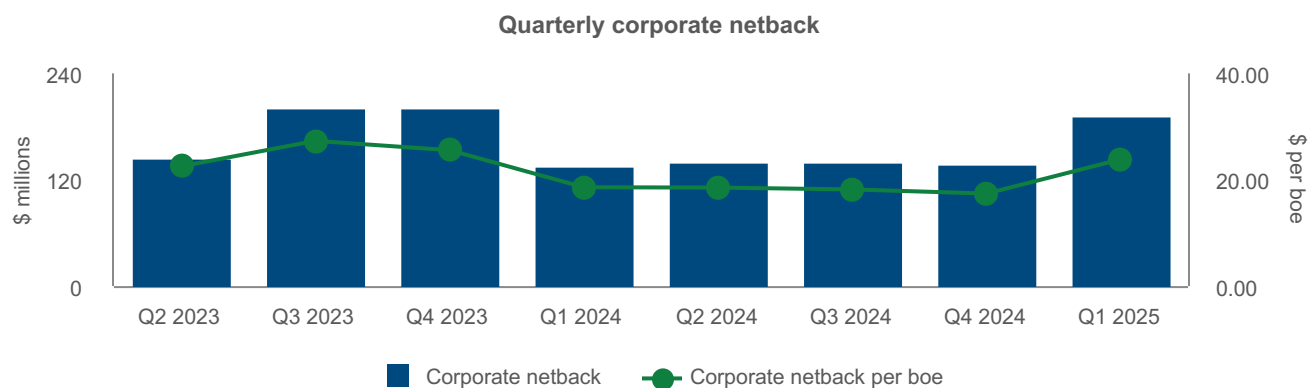
The table below summarizes operating netback and corporate netback on a per Boe basis for the three months ended March 31:

	Three months ended March 31	
\$/Boe	2025	2024
Petroleum and natural gas revenues	46.10	42.43
Realized gain (loss) on financial derivatives	2.18	(0.18)
Other Income	0.01	0.05
	48.29	42.30
Royalties	(3.89)	(4.47)
Transportation expense	(4.75)	(4.47)
Net operating expense <sup>(1)</sup>	(11.24)	(11.51)
Operating netback <sup>(1)</sup>	28.41	21.85
General and administrative expense	(0.81)	(0.86)
Cash share-based compensation recovery (expense)	0.03	(0.12)
Financing costs <sup>(2)</sup>	(0.99)	(1.25)
Current income tax expense	(2.80)	(1.04)
Corporate netback <sup>(1)</sup>	23.84	18.58

<sup>(1)</sup> 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".

<sup>(2)</sup> Excludes accretion expense.





The table below summarizes cash costs on a per Boe basis for the three months ended March 31:

\$/Boe	Three months ended March 31	
	2025	2024
Net operating expense <sup>(1)</sup>	11.24	11.51
Transportation expense	4.75	4.47
General and administrative expense	0.81	0.86
Financing costs <sup>(2)</sup>	0.99	1.25
Current income tax expense	2.80	1.04
<b>Total cash costs <sup>(1)</sup></b>	<b>20.59</b>	<b>19.13</b>

<sup>(1)</sup> 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".

<sup>(2)</sup> Excludes accretion expense.

## OPERATING RESULTS

### Operations activity

The following table sets forth NuVista's drilling activity:

Three months ended March 31		
Number of wells	2025	2024
Wells drilled - gross (net) <sup>(1)</sup>	9 (8.7)	9 (9.0)
Wells completed - gross (net) <sup>(2)</sup>	24 (24.0)	18 (18.0)
Wells brought on production - gross (net) <sup>(3)</sup>	17 (17.0)	9 (9.0)

<sup>(1)</sup> Based on rig release date.

<sup>(2)</sup> Based on frac end date.

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

### Q1 2025

NuVista invested \$153.4 million in development projects during the first quarter of 2024. These development projects included facility and pipeline projects, in addition to drilling 9 (8.7 net) wells with a total of 17 (17.0 net) wells brought on production.

### Production

Three months ended March 31			
	2025	2024	% Change
Natural gas (Mcf/d)	334,775	292,798	14
Condensate (Bbls/d)	25,178	24,220	4
NGLs (Bbls/d)	8,542	7,022	22
Total (Boe/d) <sup>(1)</sup>	89,516	80,042	12
Condensate & NGLs weighting <sup>(2)</sup>	38%	39%	
Condensate weighting <sup>(2)</sup>	28%	30%	

<sup>(1)</sup> Production represents the average daily production for the applicable period.

<sup>(2)</sup> Product weighting is based on total production.

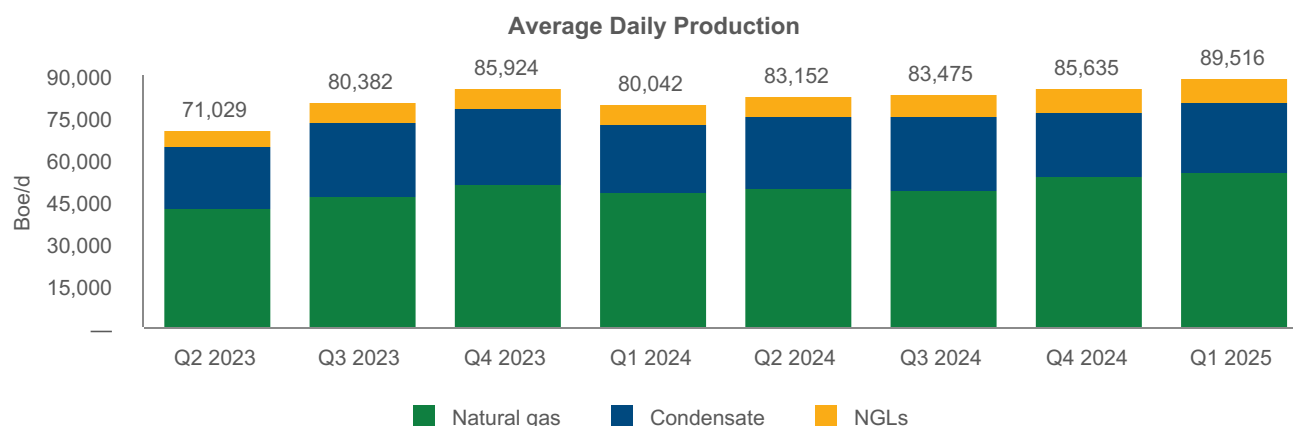
Production volumes for the first quarter of 2025 averaged 89,516 Boe/d, an increase of 5% from the fourth quarter of 2024 which averaged 85,635 Boe/d, and above the first quarter guidance range of 87,000 - 88,000 Boe/d. Production volumes in the first quarter were positively impacted by the 17 new wells brought online, partially offset by natural production declines.

The condensate volume weighting in the first quarter of 2025 and the fourth quarter of 2024, were 28% and 26%, respectively. The condensate volume weighting in the fourth quarter of 2024, was impacted by a temporary curtailment of volumes resulting from unscheduled maintenance at a third-party gas plant, in addition to a facility allocation adjustment. Excluding the impact of these adjustments, NuVista's condensate volume weighting has been consistent over this period at 28%.

### Q1 2025 compared to Q1 2024

Production volumes for the three months ended March 31, 2025 averaged 89,516 Boe/d, a 12% increase compared to an average of 80,042 Boe/d for the same period of 2024. The increase was largely due to new well production growth and the higher utilization of expanded facilities, offsetting natural production declines. Production in the first quarter of 2024 was also impacted by the temporary shut-in of existing production for planned completion activities. The percentage increase in condensate production was lower compared to other products, primarily due to production growth occurring in areas more heavily weighted toward natural gas.

The production composition for the three months ended March 31, 2025, was 28% condensate, 10% NGLs and 62% natural gas. Similarly, the production composition for the three months ended March 31, 2024 was 30% condensate, 9% NGLs and 61% natural gas.



## Commodity Pricing

Three months ended March 31			
	2025	2024	% change
<b>Realized selling prices <sup>(1),(2)</sup></b>			
Natural gas (\$/Mcf)	3.91	3.08	27
Condensate (\$/Bbl)	98.17	95.10	3
NGLs (\$/Bbl) <sup>(3), (4)</sup>	40.53	27.23	49
Barrel of oil equivalent (\$/Boe)	46.10	42.43	9
<b>Benchmark pricing</b>			
Natural gas - AECO 5A daily index (Cdn\$/Mcf)	2.17	2.50	(13)
Natural gas - AECO 7A monthly index (Cdn\$/Mcf)	2.02	2.05	(1)
Natural gas - NYMEX (monthly) (US\$/MMBtu)	3.65	2.24	63
Natural gas - Chicago Citygate (monthly) (US\$/MMBtu)	3.93	2.49	58
Natural gas - Dawn (daily) (US\$/MMBtu)	3.87	2.26	71
Natural gas - Malin (monthly) (US\$/MMBtu)	3.79	3.42	11
Crude Oil - WTI (US\$/Bbl)	71.37	76.96	(7)
Crude Oil - Edmonton Par - (Cdn\$/Bbl)	95.21	92.23	3
Condensate - @ Edmonton (Cdn\$/Bbl)	100.21	98.17	2
Condensate - Average C5-WTI differential (US\$/Bbl)	(1.54)	(4.18)	(63)
Exchange rate - (Cdn\$/US\$)	1.43	1.35	6

<sup>(1)</sup> 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.

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

<sup>(3)</sup> NGLs include butane, propane and ethane revenue and sales volumes, and sulphur revenue.

<sup>(4)</sup> Sulphur revenue (expense) for the three months ended March 31, 2025 was \$4.8 million (2024 - \$(1.0) million).

## 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.

WTI crude oil prices experienced significant volatility in the first quarter of 2025, driven by geopolitical tensions, economic policy changes, and shifting market fundamentals. Early in the quarter, prices rose on the back of

consistent drawdowns in U.S. crude inventories, signaling a tightening supply environment. However, by March, prices declined sharply as markets responded to speculation that OPEC+ would increase production, a decision confirmed in early April, with members announcing plans to boost output starting in May 2025. Adding further pressure, the U.S. reintroduced tariffs on Chinese imports in February and raised them again in March, escalating trade tensions and fueling concerns about global economic growth and energy demand. U.S. inventory data throughout the quarter also added to uncertainty, with alternating weeks of sharp drawdowns and unexpected builds driven by fluctuating import levels. Collectively, these factors contributed to falling oil prices by the end of the quarter, reflecting broader market concerns about a potential economic slowdown.

In the first quarter of 2025, the WTI benchmark averaged US\$71.37/Bbl, a 7% decrease from the first quarter of 2024 which averaged US\$76.96/Bbl and a 2% increase from fourth quarter of 2024 which averaged US\$70.27/Bbl.

Canadian condensate prices remained more stable compared to other North American crude oil benchmarks in the first quarter of 2025, supported by strong demand from Canadian heavy oil production and improved pipeline capacity with the Trans Mountain Expansion (TMX). Pricing was further strengthened by a weaker Canadian dollar and narrowing differentials to WTI. The Canadian dollar weakened relative to the U.S. dollar from \$1.35 CAD/USD in the first quarter of 2024 to \$1.43 CAD/USD in the first quarter of 2025 due to widening of federal interest rates between the two countries and rising uncertainty in trade policy. In the first quarter of 2025, condensate differentials from WTI averaged US\$1.54/Bbl, with average condensate prices continuing to outperform other natural gas liquids prices. The Edmonton marker averaged \$100.21/Bbl in the first quarter of 2025 compared to \$98.88/Bbl in the fourth quarter of 2024 and \$98.17/Bbl in the first quarter of 2024.

### **Natural gas liquids**

NuVista's natural gas liquids production is primarily weighted towards butane and propane. In the first quarter of 2025, Canadian butane prices rose due to heightened export demand and a narrowing price differential with U.S. markets. Propane prices also increased, supported by growing demand from Asian markets and a tightening supply-demand balance. Although sulphur is typically not a significant component of NuVista's NGL revenue mix, it accounted for 15% of NGL revenues in the first quarter of 2025, benefiting from strong pricing driven by increased demand.

### **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 the first quarter of 2025, natural gas prices in North America improved notably from the levels observed in the fourth quarter of 2024. This upward movement was largely supported by cold winter conditions in January and February, which drove increased heating demand across key consuming regions. As a result, natural gas consumption rose significantly, leading to above-average withdrawals from storage and a marked decline in U.S. inventory levels over the period. In Canada, AECO prices saw modest gains compared to late 2024 but remained relatively weak due to persistent oversupply. Elevated storage levels, carried over from a mild winter and increased production in anticipation of the mid-2025 startup of the LNG Canada export terminal continued to weigh on the Western Canadian market.

In the first quarter of 2025, NYMEX natural gas prices averaged US\$3.65/MMBtu, a 63% increase from the first quarter of 2024 and a 31% increase from the fourth quarter of 2024, which averaged \$2.79/MMBtu. Similarly, AECO natural gas prices averaged \$2.02/Mcf in the first quarter of 2025 reflecting a slight decrease from the first quarter of 2024 and a 38% increase from the fourth quarter of 2024, which averaged \$1.46/Mcf.

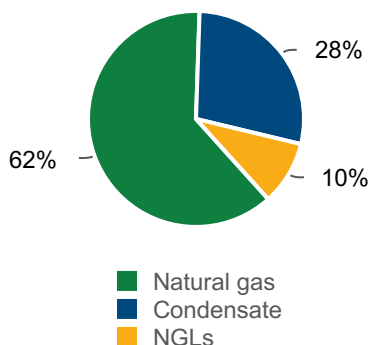
## Revenue

### Petroleum and natural gas revenues

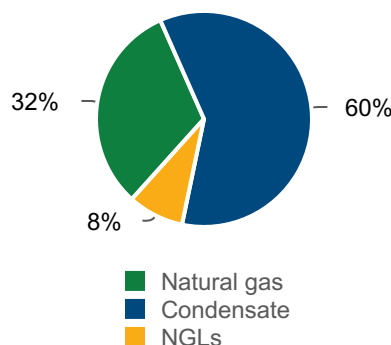
(\$ thousands, except % amounts)	Three months ended March 31			
	2025		2024	
	\$	% of total	\$	% of total
Natural gas	117,785	32	82,019	26
Condensate	222,459	60	209,606	68
NGLs <sup>(1)</sup>	31,161	8	17,399	6
Total petroleum and natural gas revenues	371,405		309,024	

<sup>(1)</sup> Includes butane, propane, ethane and sulphur.

Three months ended March 31, 2025  
Production mix (Boe/d)



Three months ended March 31, 2025  
Revenue by product type (\$)



Petroleum and natural gas revenues increased 32% to \$371.4 million in the first quarter of 2025, compared to \$281.5 million in the fourth quarter of 2024. The increase was primarily due to a 29% increase in the average per Boe realized price and a 5% increase in production volumes.

#### Q1 2025 compared to Q1 2024

Petroleum and natural gas revenues increased 20% to \$371.4 million for the three months ended March 31, 2025, compared to \$309.0 million for the same period in 2024, primarily due to a 12% increase in production volumes, in addition to a 9% increase in the average realized selling price.

Condensate volumes averaged 28% of total production in the first quarter of 2025, contributing to 60% of total petroleum and natural gas revenues.

#### Condensate revenue

For the three months ended March 31, 2025, condensate revenue increased 6% to \$222.5 million from \$209.6 million for the same period in 2024. The increase was primarily due to a 4% increase in production volumes in addition to a 3% increase in the average realized selling price.

In the first quarter of 2025, Edmonton condensate benchmark prices in Alberta traded at a premium to light oil prices, driven by strong regional demand for condensate as a diluent in bitumen blending operations. NuVista's realized condensate price includes adjustments for fractionation fees and quality differentials.

The average realized condensate price was \$98.17/Bbl for the three months ended March 31, 2025, compared to \$95.10/Bbl for the comparable period of 2024, and \$83.58/Bbl for the fourth quarter of 2024.

#### Natural gas liquids revenue

For the three months ended March 31, 2025, NGL revenue increased 79% to \$31.2 million from \$17.4 million for the same period in 2024. The increase was due a 49% increase in the average realized selling price in addition to

a 22% increase in NGL production volumes. NGL revenue includes sulphur revenue, which increased 554% to \$4.8 million. Sulphur revenues are inherently volatile and are not typically a material component of NuVista's NGL revenue mix. The composition of NuVista's NGL production volumes has remained relatively stable, with a predominant weighting towards butane and propane.

The average realized selling price for NGLs was \$40.53/Bbl for the three months ended March 31, 2025, compared to \$27.23/Bbl for the comparable period of 2024, and \$30.38/Bbl for the fourth quarter of 2024. NGL revenue includes sulphur revenue, which increased 554% to \$4.8 million.

### Natural gas revenue

For the three months ended March 31, 2025, natural gas revenue increased 44% to \$117.8 million from \$82.0 million for the same period in 2024. The increase was due to a 27% increase in the average realized selling price in addition to a 13% increase in natural gas production volumes.

Excluding the impact of physical delivery sales contracts, the average realized selling price for natural gas was \$3.67/Mcf for the three months ended March 31, 2025, compared to \$2.83/Mcf for the comparable period of 2024, and \$2.50/Mcf for the fourth 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 March 31	
	2025	2024
AECO physical deliveries	57 %	49 %
Dawn physical deliveries	12 %	15 %
Malin physical deliveries	11 %	13 %
Chicago physical deliveries	20 %	23 %

NuVista receives a premium to the AECO spot price due to the higher heat content of its natural gas production. Price risk is also mitigated through a range of gas marketing and transportation arrangements that provide exposure to diversified North American natural gas markets. For the three months ended March 31, 2025, NuVista delivered 57% of its natural gas production to AECO, 12% to Dawn, 11% to Malin, and 20% to Chicago. Despite the decreases in the AECO 5A and 7A benchmarks of 13% and 1%, respectively, the average realized selling price for natural gas increased 27% in the first quarter of 2025 as a result of its market diversification strategy.

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 January 1, 2027. NuVista's existing firm transportation contracts on export pipelines, in combination with financial AECO-NYMEX basis contracts and both financial and physical AECO fixed price natural gas swaps, provide meaningful long-term price diversification and risk mitigation.

### 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 established limits for entering into natural gas basis differential contracts. These limits are defined as the lesser of: (i) 70% of forecast natural gas production, net of royalties, or (ii) the volume required to bring the combined total of natural gas basis differential contracts and natural gas fixed price contracts to 100% of forecast natural gas production, net of royalties. Such contracts are limited to a maximum term of seven years from the date of execution.

NuVista may enter into derivative contracts on crude oil, natural gas liquids, and natural gas differentials or basis in either Canadian or U.S. dollars at the time the position is established. U.S. dollar positions may be hedged to Canadian dollars over the term of the hedge. The Company is also permitted to enter into international basis positions linked to Asian or European markers, subject to a maximum term of five years and a volume cap of 25 MMcf/d of forecast natural gas production, net of royalties. Any contracts that fall outside the approved terms of the commodity price risk management program require prior approval from the Board of Directors.

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.

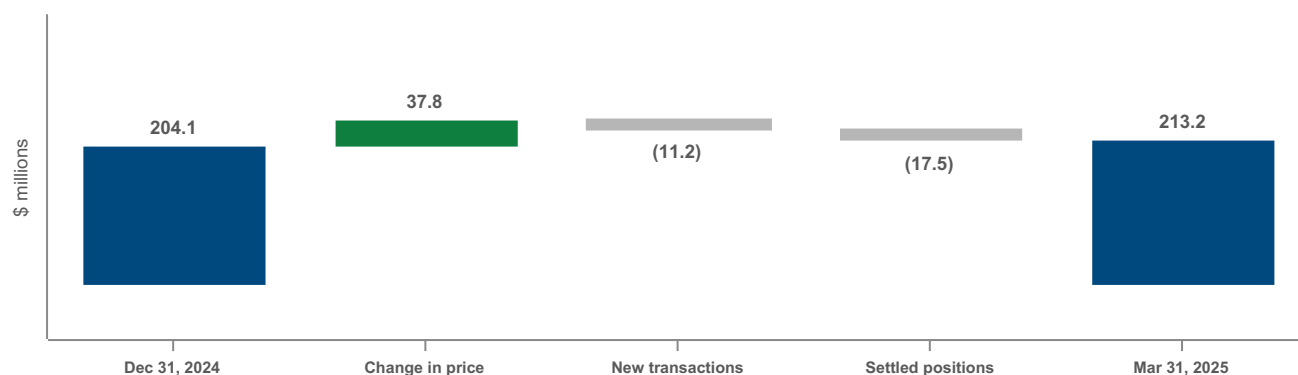
#### Q1 2025 compared to Q1 2024

Three months ended March 31

(\$ thousands)	2025			2024		
	Realized gain (loss)	Unrealized gain (loss)	Total gain (loss)	Realized loss	Unrealized loss	Total loss
Natural gas commodity derivative	20,273	12,343	32,616	(1,291)	(23,462)	(24,753)
Crude oil commodity derivative	(2,714)	2,383	(331)	—	—	—
Natural gas embedded derivative	—	(5,641)	(5,641)	—	—	—
Gain (loss) on financial derivatives	17,559	9,085	26,644	(1,291)	(23,462)	(24,753)

For the three months ended March 31, 2025, the commodity price contracts in place resulted in a total gain of \$26.6 million, comprised of a realized gain of \$17.6 million and an unrealized gain of \$9.1 million. The realized gain of \$17.6 million consisted of a \$20.3 million gain on natural gas financial derivative contracts and a \$2.7 million loss on crude oil financial derivative contracts. In comparison, for the three months ended March 31, 2024, the commodity price contracts in place resulted in a total loss of \$24.8 million, comprised of a realized loss of \$1.3 million and an unrealized loss of \$23.5 million. The realized loss of \$1.3 million pertained to natural gas financial derivative contracts.

Change in financial derivative assets  
December 31, 2024 to March 31, 2025



## Financial instruments

The following is a summary of the financial derivatives contracts in place as at March 31, 2025:

Term <sup>(1)</sup>	WTI fixed price swap	
	Bbls/d	Cdn\$/Bbl
2025	7,000	97.93
2026	2,000	90.70

<sup>(1)</sup> Table presented as weighted average volumes and prices.

Term <sup>(1)</sup>	AECO-NYMEX basis swap		Dawn-NYMEX basis swap	
	MMBtu/d	US\$/MMBtu	MMBtu/d	US\$/MMBtu
2025	101,727	(0.91)	15,564	(0.41)
2026	187,500	(0.92)	—	—
2027	140,000	(0.91)	—	—
2028	97,500	(0.99)	—	—
2029	25,000	(0.98)	—	—
2030	47,500	(1.00)	—	—
2031	2,500	(1.00)	—	—

<sup>(1)</sup> Table presented as weighted average volumes and prices.

Term <sup>(1)</sup>	NYMEX fixed price swap		NYMEX collars		
	MMBtu/d	US\$/MMBtu	MMBtu/d	US\$/MMBtu	US\$/MMBtu
2025	10,000	4.26	62,800	3.42	4.32
2026	20,000	4.07	75,000	3.75	5.24

<sup>(1)</sup> Table presented as weighted average volumes and prices.

Term <sup>(1)</sup>	AECO fixed price swap		AECO Collars		
	GJ/d	Cdn\$/GJ	GJ/d	C\$/GJ	C\$/GJ
2025	22,782	3.63	7,782	1.50	2.35

<sup>(1)</sup> 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 March 31, 2025:

Term <sup>(1)</sup>	AECO fixed price swap		AECO-NYMEX basis	
	GJ/d	Cdn\$/GJ	MMBtu/d	US\$/MMBtu
2025	40,600	3.90	5,000	(1.15)

<sup>(1)</sup> Table presented as weighted average volumes and prices.

NuVista's physical delivery sales contracts, entered into as part of its risk management program, resulted in a gain of \$7.3 million for the three months ended March 31, 2025, compared to a gain of \$6.6 million in the same period of 2024, and a gain of \$8.5 million for the three months ended December 31, 2024.

### Embedded derivative

In the fourth quarter of 2024, NuVista entered into a long-term natural gas supply agreement to deliver 21,000 MMBtu/d of LNG up to thirteen years, starting January 1, 2027. Natural gas will be delivered at the NOVA Inventory Transfer ("NIT") point and priced off the Japan Korea Marker ("JKM"), net of transport and liquefaction costs. As of March 31, 2025, NuVista recorded an embedded derivative liability of \$5.8 million for the JKM natural gas supply agreement and an unrealized loss of \$5.6 million for the three months ended March 31, 2025.

### Royalties

Three months ended March 31		
(\$ thousands, except % and per Boe amounts)	2025	2024
Gross royalties	44,378	46,502
Gas cost allowance	(13,020)	(13,923)
Royalties	31,358	32,579
Gross royalty % excluding physical delivery sales contracts <sup>(1)</sup>	12.2	15.4
Gross royalty % including physical delivery sales contracts	11.9	15.0
Royalties %	8.4	10.5
Royalties \$/Boe	3.89	4.47

<sup>(1)</sup> Calculated as gross royalties as a % of petroleum and natural gas revenues excluding physical delivery sales contracts.

Gross royalties for the first quarter of 2025 increased 29% to \$44.4 million, compared to \$34.4 million in the fourth quarter of 2024, primarily due to the 32% increase in petroleum and natural gas revenues. Gross royalties as a percentage of total petroleum and natural gas revenues stayed relatively consistent at 12.2%, compared to 12.6% in the prior quarter.

For the three months ended March 31, 2025, gross royalties totaled \$44.4 million, which is a slight decrease compared to the \$46.5 million reported for the same period in 2024. Gross royalties as a percentage of petroleum and natural gas revenues decreased to 12.2% from 15.4%. This was primarily due to a slightly higher natural gas weighting in the production composition, which is subject to a lower royalty rate than condensate. In addition, a prior period credit adjustment to royalties was recorded for adjusted working interests on new wells with freehold and Crown obligations.

The gross natural gas and liquids (condensate and NGL) royalty rates for the three months ended March 31, 2025, were 1% and 17% compared to 3% and 19%, respectively, for the same periods in 2024.

NuVista receives gas cost allowance ("GCA") from the Crown, which reduces royalties to reflect expenses incurred by NuVista to process and transport the Crown's share of natural gas production. NuVista's physical price risk management and gas market diversification activities impact reported average royalty rates, as royalties are based on the Government of Alberta's market reference prices for product delivered in Alberta, rather than NuVista's average realized prices, which reflect the benefits of these activities.

## Net operating expense

Three months ended March 31

(\$ thousands, except per Boe amounts)	2025	2024
Operating expense <sup>(1)</sup>	91,722	86,799
Other income <sup>(2)</sup>	(1,141)	(2,969)
Net operating expense <sup>(3)</sup>	90,581	83,830
Net operating expense \$/Boe <sup>(4)</sup>	11.24	11.51

<sup>(1)</sup> 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 the three months ended March 31, 2025, total payments of \$4.9 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 in the comparable period of 2024.

<sup>(2)</sup> Processing income and other recoveries.

<sup>(3)</sup> 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*".

<sup>(4)</sup> 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, increased 4% from \$87.2 million in the fourth quarter of 2024 to \$90.6 million in the first quarter of 2025. The increase was primarily due to higher processing fees as a result of a 5% increase in production volumes, partially offset by reduced maintenance and workover-related activity. On a \$/Boe basis, net operating expense increased 2% from \$11.07/Boe to \$11.24/Boe over the same period.

### Q1 2025 compared to Q1 2024

For the three months ended March 31, 2025, net operating expense increased 8% to \$90.6 million, compared to \$83.8 million for the same period in 2024. This increase was due to higher variable costs associated with a 12% increase in production volumes. On a \$/Boe basis, net operating expense decreased 2% to \$11.24/Boe for the three months ended March 31, 2025, compared to \$11.51/Boe for the same period in 2024. The decrease in net operating expense on a \$/Boe basis was largely due to the increase in production volumes, which allowed fixed costs to be spread across more producing barrels of oil equivalent.

## Transportation expense

Three months ended March 31

(\$ thousands, except per unit and per Boe amounts)	2025	2024
Natural gas transportation expense	22,452	20,502
Condensate & NGL transportation expense	15,808	12,024
Transportation expense	38,260	32,526
Natural gas transportation \$/Mcf <sup>(1)</sup>	0.75	0.77
Condensate & NGL transportation \$/Bbl	5.21	4.23
Transportation expense \$/Boe	4.75	4.47

<sup>(1)</sup> Includes total gas transportation from the plant gate to the final sales point.

Transportation expense, on an absolute basis, increased 6% from \$36.0 million in the fourth quarter of 2024 to \$38.3 million in the first quarter of 2025. Similarly, on a \$/Boe basis, transportation expense increased 4% from \$4.57/Boe to \$4.75/Boe over this same period. The increase in transportation expense was primarily due to a 5% increase in production volumes, as well as unutilized firm transportation costs associated with the delayed startup of third-party processing infrastructure for planned new well production.

### Q1 2025 compared to Q1 2024

Transportation expense for the three months ended March 31, 2025, increased 18% to \$38.3 million, compared to \$32.5 million for the same period in 2024. On a \$/Boe basis, transportation expense increased 6% to \$4.75/Boe from \$4.47/Boe over this same period. The increase in transportation expense was primary due to a 12% increase in production volumes, as well as the previously noted unutilized firm transportation costs for planned new well production. In addition, annual third-party adjustments resulted in a smaller credit being applied to condensate & NGL transportation in the first quarter of 2025 compared to the first quarter of 2024.

Natural gas transportation expense decreased 3% to \$0.75/Mcf for three months ended March 31, 2025, compared to \$0.77/Mcf for the comparable period of 2024. Condensate & NGL transportation expense increased 23% to \$5.21/Bbl compared to \$4.23/Bbl, for the same comparable period of 2024.

### General and administrative expense (“G&A”)

	Three months ended March 31	
(\$ thousands, except per Boe amounts)	2025	2024
Gross G&A expense	8,602	8,326
Overhead recoveries	(589)	(607)
Capitalized G&A	(1,474)	(1,490)
G&A expense <sup>(1)</sup>	6,539	6,229
Gross G&A expense \$/Boe	1.07	1.14
G&A expense \$/Boe	0.81	0.86

<sup>(1)</sup> NuVista's base rent for its head office is excluded from G&A expense and classified as a lease under *IFRS 16 - Leases*. For both the three months ended March 31, 2025, and 2024 total payments of \$0.3 million and \$0.2 million, respectively, were excluded from gross G&A expense and accounted for under the lease standard.

G&A expense decreased 4% on an absolute basis to \$6.5 million in the first quarter of 2025, compared to \$6.8 million in the fourth quarter of 2024, primarily due to compensation-related costs. On a \$/Boe basis, G&A expense decreased 7% to \$0.81/Boe from \$0.87/Boe, primarily due to a 5% increase in production volumes over the same period.

#### Q1 2025 compared to Q1 2024

G&A expense increased 5% on an absolute basis to \$6.5 million for the three months ended March 31, 2025, compared to \$6.2 million for the comparable period of 2024, primarily due to general economic inflation and higher information technology costs. On a \$/Boe basis, G&A expense decreased 6% to \$0.81/Boe from \$0.86/Boe, due to a 12% increase in production volumes over this same period.

### Share-based compensation expense

	Three months ended March 31	
(\$ thousands)	2025	2024
Stock options	676	548
Restricted share awards	654	630
Performance share awards	2,476	1,197
Non-cash share-based compensation expense	3,806	2,375
Director deferred share units	(239)	869
Restricted share units	31	14
Cash share-based compensation expense	(208)	883
Total share-based compensation expense	3,598	3,258

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.

### Q1 2025 compared to Q1 2024

For the three months ended March 31, 2025, total share-based compensation expense increased compared to the prior year, primarily due to a higher number of outstanding PSAs on which the expense is calculated. This increase reflects the impact of the performance multiplier for PSAs vesting in 2025, which was determined by the Board to be 1.46x (three-year average) based on above-target Company performance. The overall increase was partially offset by a decrease in the DSU liability and the related expense, driven by a revaluation at a lower closing share price. NuVista's closing share price declined from \$13.82 per share at December 31, 2024, to \$13.60 per share at March 31, 2025.

### Financing costs

Three months ended March 31		
(\$ thousands, except per Boe amounts)	2025	2024
Interest on long-term debt	912	1,810
Interest on senior unsecured notes	3,683	3,672
Interest expense	4,595	5,482
Lease interest expense	3,418	3,603
Accretion expense	1,057	805
Total financing costs	9,070	9,890
Interest expense \$/Boe	0.57	0.75
Total financing costs \$/Boe	1.13	1.36

Total financing costs for the first quarter of 2025 were \$9.1 million, a 4% increase from \$8.7 million in the fourth quarter of 2024 due to higher average borrowings on NuVista's credit facility throughout the quarter. Similarly, on a \$/Boe basis, total financing costs increased from \$1.11/Boe to \$1.13/Boe over the same period.

### Q1 2025 compared to Q1 2024

For the three months ended March 31, 2025, total financing costs were \$9.1 million, compared to \$9.9 million for the same period in 2024. Similarly, for the three months ended March 31, 2025, total financing costs on a \$/Boe basis were \$1.13/Boe, compared to \$1.36/Boe for the same period in 2024. The decrease in total financing costs, both on an absolute and \$/Boe basis, was primarily due to lower interest rates over the period, averaging 5.5% and 7.6% on credit facility borrowings for the three months ended March 31, 2025, and March 31, 2024, respectively.

### Depletion, depreciation and amortization ("DD&A")

Three months ended March 31		
(\$ thousands, except per Boe amounts)	2025	2024
Depletion and depreciation of property, plant and equipment	69,339	67,061
Depreciation of right-of-use assets	2,509	2,510
DD&A expense	71,848	69,571
DD&A expense \$/Boe	8.92	9.55

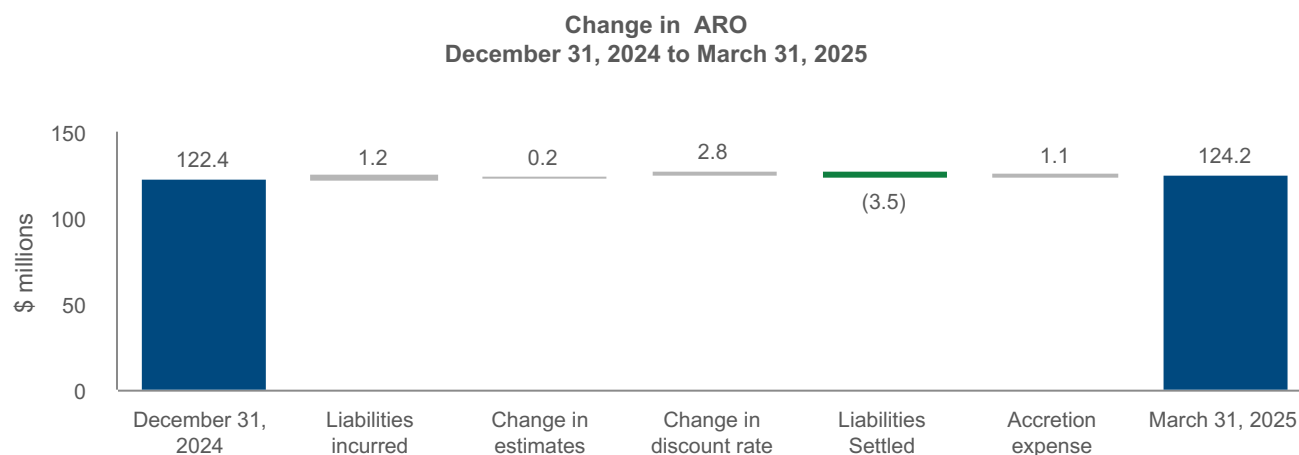
### Q1 2025 compared to Q1 2024

For the three months ended March 31, 2025, DD&A expense increased 3% to \$71.8 million from \$69.6 million for the same period in 2024, primarily due to a higher depletable base. On a \$/Boe basis DD&A expense was lower at \$8.92/Boe compared to \$9.55/Boe in the same period due to the increase in overall production volumes.

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 \$8.72/Boe for the three months ended March 31, 2025, compared to \$9.16/Boe in the prior year period.

As at March 31, 2025, and March 31, 2024, 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



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 March 31, 2025, NuVista’s ARO balance was \$124.2 million, compared to \$122.4 million on December 31, 2024. The estimated total undiscounted and uninflated amount required to settle NuVista’s ARO was \$155.4 million (December 31, 2024 – \$155.9 million), with approximately 47% expected to be settled within the next 10 years. A long-term risk-free bond rate of 3.2% (December 31, 2024 – 3.3%) and an inflation rate of 1.9% (December 31, 2024 – 1.8%) 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 1.4% real rate of interest (December 31, 2024 – 1.5%).

NuVista’s ARO liability increased by \$1.8 million in 2025, primarily due to a \$2.8 million increase from a change in the discount rate, \$1.2 million in liabilities incurred from new wells drilled and a \$0.2 million increase in ARO cost estimates, partially offset by \$3.5 million in liabilities settled through the Company’s abandonment and reclamation program.

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 March 31, 2025, cash used in investing activities was \$178.0 million compared to \$166.0 million for the same period in 2024. Within these investing activities, capital expenditures totaled \$153.4 million for the three months ended March 31, 2025, compared to \$187.9 million in the same period of 2024. Of the \$153.4 million of capital expenditures in the first quarter of 2025, 86% was allocated to drilling and completion activities, which included the drilling of 9 (8.7 net) wells and completion of 24 (24.0 net) wells.

During the three months ended March 31, 2024 power generation expenditures totaled \$1.7 million. 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. There were no power generation expenditures in the three months ended March 31, 2025.

The following table provides a breakdown of capital expenditures and power generation expenditures by category for the three months ended March 31, 2025, and 2024:

(\$ thousands, except % amounts)	Three months ended March 31			
	2025	% of total	2024	% of total
Land and retention costs	—	—	964	—
Geological and geophysical	363	—	185	—
Drilling and completion	131,494	86	128,965	69
Facilities and equipment	19,720	13	56,101	30
Corporate and other	1,834	1	1,641	1
Capital expenditures <sup>(1)(2)</sup>	153,411		187,856	
Power generation expenditures	—		1,680	

<sup>(1)</sup> 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".

<sup>(2)</sup> Net capital expenditures for the three months ended March 31, 2025, and 2024 were equivalent to capital expenditures as NuVista did not record any proceeds from property dispositions.

### 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 March 31, 2025, the total right-of-use asset was \$91.8 million with a corresponding total lease liability of \$117.7 million, of which \$7.7 million is classified as a current liability.

### Income taxes

For the three months ended March 31, 2025, NuVista has recorded a current income tax expense of \$22.6 million compared to \$7.6 million in the prior year comparative period. NuVista's effective tax rate for the three months ended March 31, 2025 was 23.6% compared to the statutory rate of 23%, primarily due to the tax treatment of share-based expense related to NuVista's PSA and RSAs.

NuVista recorded a deferred tax expense of \$12.1 million for the three months ended March 31, 2025. The deferred tax liability of \$456.1 million on March 31, 2025 increased from the December 31, 2024 balance of \$443.9 million.



## 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 commodity price volatility while creating long-term value for stakeholders.

Options for returning capital to shareholders include share repurchases and dividend strategies. In 2025, NuVista plans to allocate a minimum of \$100 million to repurchasing common shares under its NCIB, and intends to direct at least 75% of any incremental free adjusted funds flow to additional share repurchases.

NuVista has also established a long-term net debt soft ceiling of less than or equal to 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. At current production levels, this equates to a soft ceiling of approximately \$350 million. 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 8, 2025, NuVista amended and renewed its existing covenant-based credit facility (the "Credit Facility") with a syndicate of Canadian financial institutions. The amendments included an increase in the Credit Facility from \$450 million to \$550 million and an extension of the maturity date by one year to May 8, 2028. The amendments also included updates to the applicable benchmark rates for borrowing and certain administrative changes. NuVista's financial covenants remain unchanged.

The Credit Facility continues to have a three-year tenor and may be extended annually at NuVista's request, subject to lender consent. It also includes an expansion feature (the "accordion"), which allows the Company, subject to lender approval, to either increase the facility amount or add a term loan by up to \$300 million at any time during the term, either by increasing the commitments of existing lenders or by adding new 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 three months ended March 31, 2025, borrowing costs averaged 5.5% (March 31, 2024 - 7.6%).

Under the terms of the Credit Facility, NuVista has certain financial covenants at the end of each reporting period, and as of March 31, 2025, NuVista was in compliance with these covenants, the details of which are as follows:

Financial Covenant <sup>(1)</sup>	Reported	Threshold	Compliance
Senior debt to EBITDA ratio	0.00:1	Not exceed 3.0:1	Met
Total debt to EBITDA ratio	0.26:1	Not exceed 3.5:1	Met
EBITDA to interest expense ratio	18.17:1	Not be less than 3.5:1	Met

<sup>(1)</sup> 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 March 31, 2025, NuVista had cash deposits of \$2.7 million and no amount drawn on its credit facility (December 31, 2024 – \$5.4 million).

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 March 31, 2025, NuVista had outstanding letters of credit associated with the APSG of \$15.6 million (December 31, 2024 - \$15.6 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 March 31, 2025 was \$165.4 million, with a carrying value of \$163.7 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:

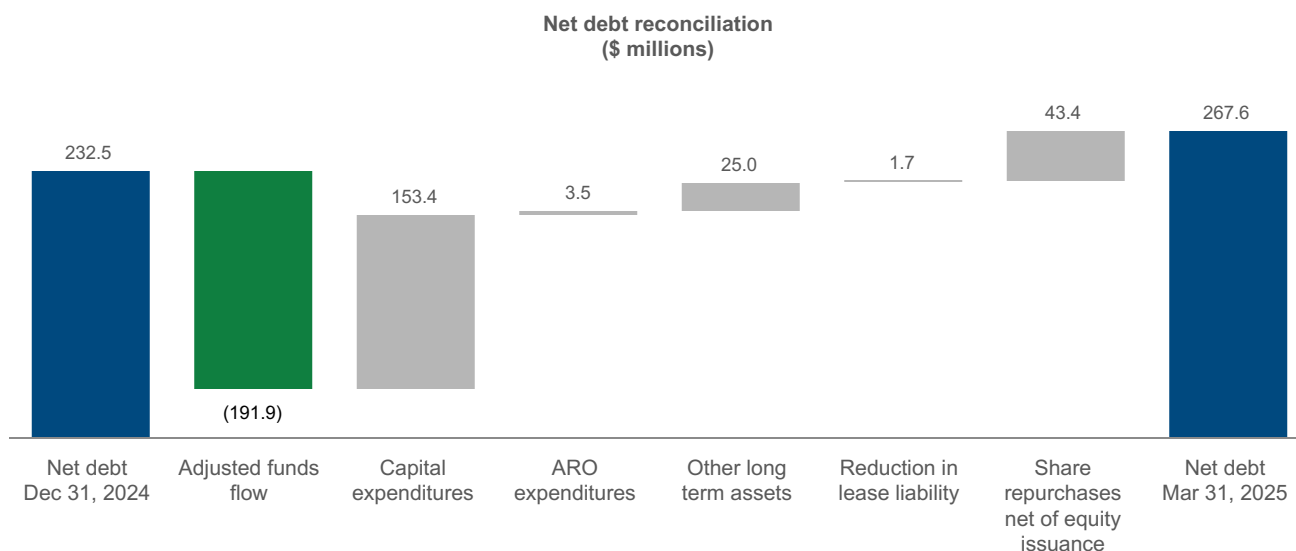
(\$ thousands)	March 31, 2025	December 31, 2024
Basic common shares outstanding (thousands of shares)	200,664	203,701
Share price <sup>(1)</sup>	13.60	13.82
Total market capitalization	2,729,030	2,815,148
Cash and cash equivalents	(2,677)	—
Accounts receivable and other	(135,657)	(132,538)
Prepaid expenses	(47,985)	(45,584)
Accounts payable and accrued liabilities	256,804	206,862
Current portion of other liabilities	16,907	18,351
Long-term debt	—	5,353
Senior unsecured notes	163,698	163,258
Other liabilities	16,478	16,801
Net debt <sup>(2,3)</sup>	267,568	232,503
Annualized current quarter adjusted funds flow <sup>(2,3)</sup>	767,544	548,236
Net debt to annualized current quarter adjusted funds flow <sup>(3)</sup>	0.3	0.4

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

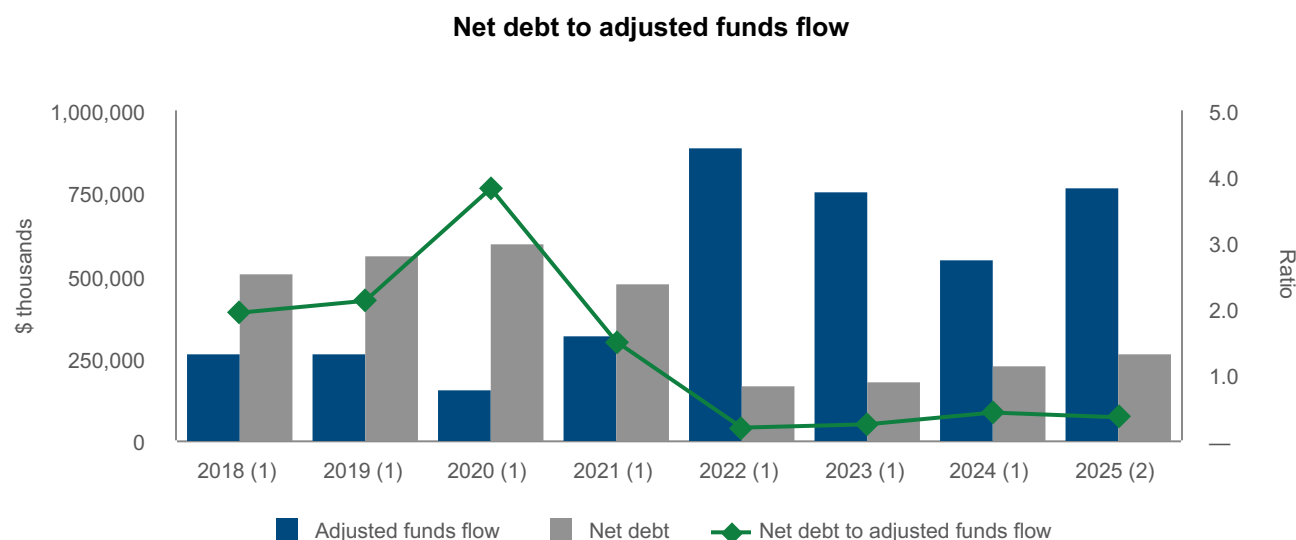
<sup>(2)</sup> Capital management measure. Reference should be made to the section entitled “Specified Financial Measures”.

<sup>(3)</sup> Refer to Note 14, “Capital Management” in NuVista’s financial statements.





NuVista's net debt of \$267.6 million at March 31, 2025, represents a 15% increase from \$232.5 million at December 31, 2024, primarily due to capital expenditures, spending on long-lead facility inventory (other long term assets) and share repurchases exceeding free adjusted funds flow. NuVista's net debt to annualized first quarter adjusted funds flow ratio was 0.3x, 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 spending in response to commodity prices and net debt levels.



- (1) Based on full year adjusted funds flow.  
 (2) Based on annualized quarter adjusted funds flow.

## Share Capital

### NCIB Program

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. The program commenced on June 19, 2024, and will expire on the earlier of June 18, 2025, or the completion of the authorized repurchases.

During the three months ended March 31, 2025, NuVista repurchased and cancelled 3,560,500 common shares, at an average price of \$12.86 per common share, for a total repurchase cost of \$45.8 million, including \$0.9 million of share buyback tax.

Subsequent to the first quarter, and up to May 8, 2025, NuVista has repurchased and cancelled an additional 2,189,100 common shares at an average price of \$12.16 per common share, for a total cost of \$26.6 million.

Since the inception of NuVista's NCIB programs in 2022, it has repurchased and cancelled 40,474,261 of its outstanding common shares at a weighted average price of \$12.04 per common share for a total cost of \$487.3 million, including \$2.3 million of tax.

### Long-term Incentive and Option Plans

As at March 31, 2025, there were 200.7 million common shares outstanding. Additionally, as part of NuVista's long-term incentive plans, there were 2.4 million stock options outstanding with an average exercise price of \$8.78 per option, along with 0.5 million RSAs and 1.4 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 March 31, 2025:

(\$ thousands)	Total	2025	2026	2027	2028	2029	Thereafter
Transportation <sup>(1)</sup>	\$ 1,085,894	\$ 126,665	\$ 173,002	\$ 165,610	\$ 144,568	\$ 125,626	\$ 350,423
Processing <sup>(1) (2)</sup>	1,918,221	99,048	166,266	167,291	168,539	166,155	1,150,922
Servicing <sup>(3)</sup>	6,291	6,291	—	—	—	—	—
Other	1,633	117	117	117	117	117	1,048
Total commitments <sup>(4)</sup>	\$ 3,012,039	\$ 232,121	\$ 339,385	\$ 333,018	\$ 313,224	\$ 291,898	\$ 1,502,393

<sup>(1)</sup> Certain of the transportation and processing commitments are secured by outstanding letters of credit of \$14.8 million at March 31, 2025 (December 31, 2024 - \$14.8 million).

<sup>(2)</sup> Includes processing and disposal commitments to guarantee firm capacity or priority service in various facilities.

<sup>(3)</sup> 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 March 31, 2025 was 1.44 Cdn\$/US\$.

<sup>(4)</sup> 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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>FINANCIAL</b>								
Petroleum and natural gas revenues	371,405	281,454	301,406	323,350	309,024	365,497	360,373	282,064
Net earnings	112,152	99,152	59,823	110,974	35,769	89,513	110,323	87,133
Per share, basic	0.55	0.48	0.29	0.54	0.17	0.42	0.51	0.40
Per share, diluted	0.55	0.48	0.29	0.53	0.17	0.41	0.50	0.39
Cash provided by operating activities	232,663	135,831	150,249	166,280	147,893	211,761	160,194	134,166
Per share, basic	1.14	0.66	0.73	0.81	0.71	1.00	0.74	0.62
Per share, diluted	1.13	0.66	0.72	0.79	0.70	0.98	0.72	0.60
Adjusted funds flow <sup>(1)</sup>	191,886	137,059	139,478	140,246	135,413	201,987	202,010	145,482
Per share, basic <sup>(4)</sup>	0.94	0.67	0.68	0.68	0.65	0.95	0.94	0.67
Per share, diluted <sup>(4)</sup>	0.94	0.66	0.67	0.67	0.64	0.93	0.91	0.65
Net capital expenditures <sup>(2)</sup>	153,411	71,090	118,433	121,497	187,856	113,258	110,036	125,130
Total assets (\$ millions)	3,579	3,450	3,340	3,303	3,135	3,058	3,009	2,910
Weighted average basic shares outstanding (thousands of shares)	203,463	205,023	205,706	206,191	207,174	211,807	215,710	217,952
Weighted average diluted shares outstanding (thousands of shares)	205,159	207,174	208,160	209,893	210,668	216,446	221,657	224,776
<b>OPERATING</b>								
<b>Daily Production</b>								
Natural gas (Mcf/d)	334,775	327,137	297,220	299,807	292,798	310,485	283,125	256,572
Condensate (Bbls/d)	25,178	22,657	26,204	25,761	24,220	26,889	26,704	21,990
NGLs (Bbls/d)	8,542	8,455	7,735	7,424	7,022	7,287	6,491	6,277
Total (Boe/d)	89,516	85,635	83,475	83,152	80,042	85,924	80,382	71,029
Condensate & NGLs weighting	38%	36%	41%	40%	39%	40%	41%	40%
<b>Netbacks (\$/Boe)</b>								
Operating netback <sup>(3)</sup>	28.41	18.71	19.92	21.59	21.85	27.01	29.99	24.07
Corporate netback <sup>(3)</sup>	23.84	17.40	18.17	18.52	18.58	25.55	27.30	22.51

<sup>(1)</sup> 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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Cash provided by operating activities	232,663	135,831	150,249	166,280	147,893	211,761	160,194	134,166
Asset retirement expenditures	3,480	3,551	1,636	392	6,450	1,208	773	(479)
Change in non-cash working capital	(44,257)	(2,323)	(12,407)	(26,426)	(18,930)	(10,982)	41,043	11,795
Adjusted funds flow	191,886	137,059	139,478	140,246	135,413	201,987	202,010	145,482

<sup>(2)</sup> 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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Cash used in investing activities	(178,028)	(71,090)	(124,352)	(138,110)	(166,027)	(132,646)	(120,713)	(134,454)
Changes in non-cash working capital	(398)	—	5,919	16,613	(23,509)	2,484	10,677	9,324
Other asset expenditures	25,015	—	—	—	—	—	—	—
Power generation expenditures	—	—	—	—	1,680	16,904	—	—
Net capital expenditures	(153,411)	(71,090)	(118,433)	(121,497)	(187,856)	(113,258)	(110,036)	(125,130)

<sup>(3)</sup> 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".

<sup>(4)</sup> 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 \$371.4 million, reflecting the volatility of commodity prices and fluctuations in production volumes and composition. Similarly, net earnings have ranged from \$35.8 million to \$112.2 million, primarily influenced by commodity prices, production volumes, realized and unrealized gains and losses on financial derivatives, and current 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:

#### 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 purposes and a useful measure of cash flow used for capital reinvestment. There were no differences between capital expenditures and net capital expenditures for the three months ended March 31, 2025, and March 31, 2024, as NuVista did not complete any property acquisitions or dispositions during these periods.

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:

Three months ended March 31		
(\$ thousands)	2025	2024
Cash used in investing activities	(178,028)	(166,027)
Changes in non-cash working capital	(398)	(23,509)
Other asset expenditures	25,015	—
Power generation expenditures	—	1,680
Net capital expenditures	(153,411)	(187,856)

#### 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:

Three months ended March 31

(\$ thousands)	2025	2024
Cash provided by operating activities	232,663	147,893
Cash used in investing activities	(178,028)	(166,027)
Excess cash provided by operating activities over cash used in investing activities	54,635	(18,134)
Adjusted funds flow	191,886	135,413
Capital expenditures	(153,411)	(187,856)
Power generation expenditures	—	(1,680)
Asset retirement expenditures	(3,480)	(6,450)
Free adjusted funds flow	34,995	(60,573)

## 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:

Three months ended March 31

(\$ thousands)	2025	2024
Operating expense	91,722	86,799
Other income <sup>(1)</sup>	(1,141)	(2,969)
Net operating expense	90,581	83,830

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

Three months ended March 31

(\$ thousands)	2025	2024
Other income	58	363
Processing income and other recoveries	1,141	2,969
Other Income	1,199	3,332

## 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 14 "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, and 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. Further information on our critical accounting policies and estimates can be found in the notes to the audited annual financial statements and MD&A for the year ended December 31, 2024.

## 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.

### 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. There were no changes to NuVista’s ICFR during the three months ended March 31, 2025 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 March 4, 2025, President Trump implemented tariffs originally announced in February, imposing a 25% duty on all Canadian-origin goods and a 10% tariff on Canadian energy products. The tariffs, which now also include steel and aluminum, followed a temporary 30-day delay agreed with Canada on February 3, 2025. In response, Canada enacted retaliatory tariffs on \$30 billion of U.S. goods effective the same day, with a proposed second phase targeting an additional \$125 billion pending finalization. Several Canadian provinces, including Nova Scotia and British Columbia, have introduced their own countermeasures. The tariffs have intensified economic uncertainty, with both countries facing rising costs and potential economic slowdown. Furthermore, in the wake of the April 28, 2025 federal election results, the newly elected Prime Minister, Mark Carney, whose campaign was bolstered by widespread opposition to President Trump's tariffs, asserted that the longstanding U.S.-Canada economic integration framework has ended and cautioned that all policy options remain under consideration in Canada's future responses, thereby underscoring the government's commitment to diversify trade partnerships and uphold national sovereignty.

Increased tariffs on Canadian energy exports, restrictions on cross-border supply chains, or additional regulatory barriers 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. 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.

On April 28, 2025, the Liberal Party under Mark Carney secured a minority government and Prime Minister Carney has reaffirmed his pledge to maintain the oil and gas emissions cap introduced by Justin Trudeau—requiring roughly a one-third emissions cut over eight years without limiting production. Building on this, in November 2024 the government released draft “Oil and Gas Greenhouse Gas Pollution Cap” regulations proposing a 35 percent reduction below 2019 levels by 2030, with final rules slated for 2025 to take effect January 1, 2026, as part of Canada's journey to net-zero by 2050 and interim 2040 targets. Although Ottawa emphasizes that the cap targets emissions rather than production, industry stakeholders and oil-producing provinces warn of significant economic risks. Against this evolving political and regulatory backdrop, NuVista is closely monitoring developments to assess potential impacts on its operations and investment strategy.

### 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;
- Risk associated with a potential global economic downturn resulting from a tariff war and its corresponding impact on oil and gas market fundamentals.;
- Inflationary pressures on the procurement of materials and labour to safely deliver on our forecasted capital and operational plans;
- Operational risk associated with third party facility outages and downtime;
- 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;
- 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;
- 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 are closely aligned with the International Sustainability Standards Board's IFRS S1 and IFRS S2 but include certain modifications, particularly regarding the timing of adoption. At present, adoption of the

Canadian Standards is voluntary. On April 23, 2025, the Canadian Securities Administrators (CSA) announced a pause on their work to develop mandatory climate-related disclosure rules within regulatory reporting requirements. This pause is being done to support Canadian markets and issuers as they adapt the changing environment with the U.S. and globally. NuVista will continue to monitor these developments and assess implications for future sustainability reporting obligations.

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, 2024.

## 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
Q1 2025 production - actual	89,516	62 %	28 %	10 %
Q1 2025 production - guidance	87,000 - 88,000	63 %	28 %	9 %
Q2 2025 production - guidance	75,000 - 77,000	62 %	29 %	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.

### 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;
- guidance with respect to second 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 future focus, strategy, plans, opportunities and operations;

- expectations with respect to the structure set-up of global oil and gas supply and demand;
- 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
- 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.*