



**MODERN SLAVERY REPORT
for the year ended December 31, 2024**

www.nuvistaenergy.com

ABOUT US

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

Originally founded in 2003, NuVista has grown significantly over the years. Since 2013 specifically, NuVista has grown production from 14,000 Boe/d to current production approaching over 90,000 Boe/d. NuVista has a strong track record with a commitment to the highest safety standards, delivering best-in-class well results with a focus on maximizing value for our shareholders.

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

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

ABOUT THIS REPORT

This Modern Slavery Report (the "**Report**") is submitted by NuVista (the "Reporting Entity") in accordance with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Act**"). The Report outlines the measures undertaken during the financial year ending December 31, 2024, to prevent and mitigate the risks of forced labour and child labour within our operations and supply chains.

NuVista is committed to conducting business ethically, with integrity and transparency. We have caused to be designed systems and controls to safeguard against any form of modern slavery in our business and supply chains. Our directors, officers, employees, service providers, third-party goods and services providers and contractors are required to comply with all applicable laws, including Canada's federal and provincial prohibitions on child labour, forced labour, human trafficking, and slavery. We also uphold laws pertaining to human rights, labour rights, freedom of association, collective bargaining, and working hours in the jurisdictions in which we operate.

Steps Taken to Prevent and Reduce the Risk of Forced Labour and Child Labour

In alignment with our obligations under the Act, NuVista has taken a proactive and structured approach to identifying, mitigating, and preventing the risk of forced labour and child labour across our operations and supply chains. These actions reflect our commitment to responsible business practices, regulatory compliance, and continuous improvement in supply chain governance.

NuVista has undertaken the following key measures to identify, mitigate, and prevent the risk of forced and child labour across our operations and supply chains:

- **Governance and Strategic Oversight**

We established a cross-functional internal working group, led by our Environment, Social and Governance ("ESG") team, to assess the implications of the Act and provide ongoing oversight of our compliance activities. This group coordinated our strategy and ensured alignment across departments.

- **Policy Review and Risk Framework Development**

A comprehensive review and gap analysis of our existing policies, including our Code of Conduct and Ethics (the "Code"), was conducted to identify opportunities for enhancement. This analysis involved reviewing international modern slavery legislation to align with global best practices.

- **Employee Education and Capacity Building**

To build internal awareness and capability, we engaged in external legal updates, industry-led webinars, and advisor-led training sessions. Internally, we held targeted training for key personnel in procurement and operations, with a focus on identifying potential indicators of forced labour, understanding escalation protocols, and applying due diligence processes.

- **Supplier Risk Assessment and Due Diligence**

We conducted a risk-based review of our supplier network, evaluating vendors based on materiality, geographic exposure, nature of goods and services, and past compliance. Suppliers assessed as higher risk were prioritized for additional scrutiny under a structured due diligence framework. This framework requires annual supplier attestations confirming compliance with applicable forced and child labour laws.

- **System Controls and Ongoing Monitoring**

As part of our supply chain management enhancements, we began integrating risk indicators into our procurement and vendor management systems. These controls flag high-risk jurisdictions and sectors, prompting further assessment and documentation.

By taking these actions, NuVista is reinforcing our commitment to ethical conduct and human rights. We continue to strengthen our internal systems and external relationships to ensure the integrity of our supply chain and maintain compliance with applicable laws and evolving expectations around modern slavery prevention.

Business

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

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

In 2024, we employed 100 full-time employees, including 77 head office and 23 field employees.

Supply Chain

Our supply chain is multifaceted, spanning all stages of oil and gas activity, including exploration, production, processing, and transportation. It is composed primarily of local and national suppliers ("**Suppliers**") that support our day-to-day operations, with limited international exposure, primarily from the United States (the "**US**").

We rely on a wide range of third-party providers, including manufacturers and distributors of oilfield equipment, technical and operational services, engineering and construction firms, drilling contractors, facilities management, logistics providers, IT and communications support, emergency response teams, and professional service providers such as legal, financial, and human resources consultants.

Across our supply chain, we engage approximately 1,400 Suppliers. We also work closely with government agencies, Indigenous communities, joint venture partners, and landowners. To meet both operational and regulatory expectations, we monitor and assess Supplier performance and compliance on an ongoing basis. All contractors must complete a prequalification process that includes safety and insurance criteria to address legal, safety, and reputational risk exposures.

The vast majority of our Suppliers are based in Canada, with less than 3% located in the US. However, we recognize that many of these Suppliers may source materials or components from other jurisdictions, each with their own global supply chains and risk profiles.

To better understand our exposure, we conducted a review of Supplier spend and identified those Suppliers who primarily provide goods rather than services. All Suppliers of goods identified in this review were domiciled in Canada and are subject to Canadian legal and regulatory requirements.

Policies and Mandates

NuVista is committed to upholding all applicable laws, regulations, and industry standards, and expects the same from those who work with or on behalf of our organization. Our employees and service providers are expected to carry out their responsibilities with integrity, transparency, and in accordance with the highest ethical standards recognized within the business community.

All directors, officers, employees, service providers, Suppliers, and contractors are required to comply with applicable laws, including Canadian federal and provincial legislation prohibiting child labour, forced labour, human trafficking, and slavery. In addition, we expect respect for legal provisions related to human rights, labour rights, freedom of association, collective bargaining, and limits on working hours in the jurisdictions in which we operate.

These expectations are clearly outlined in our Code, which is publicly available on our website. The Code must be reviewed and acknowledged annually by our directors, officers, employees, and contractors as part of our commitment to ethical conduct and compliance.

Further reinforcing our position, NuVista has publicly stated our commitment to human rights on our website (our "**Human Rights Statement**") as follows: *NuVista has a corporate responsibility to respect human rights and abide by all relevant workplace, employment, privacy, and human rights legislation. We provide a respectful, inclusive workplace free from harassment, discrimination, violence, and intimidation for all our employees, contractors, consultants, and along with all people in the areas in which we operate. We believe in fostering equality and do not discriminate based on race, colour, ancestry, place of origin, religious beliefs, gender, age, sexual orientation, disability, and family status along with the guidelines set forth in the Canadian Human Rights Act.*

Through our Code and Human Rights Statement, NuVista affirms our commitment to fostering a culture of respect and accountability. We explicitly prohibit all forms of modern slavery, including forced and compulsory labour, child labour, and human trafficking in all areas of our business and supply chain.

Due Diligence

NuVista is committed to ensuring that our supply chain reflects our corporate values and complies with all applicable laws, regulations, and industry standards. Our due diligence and procurement practices are designed to uphold the highest levels of ethical conduct and legal accountability.

As part of our commitment to integrity, all directors, officers, employees, and contractors are required to annually acknowledge and adhere to our Code. The Code outlines clear expectations regarding ethical behavior, compliance, and responsible business practices across our operations.

Our process for onboarding and managing Suppliers includes detailed reviews of each Supplier and the jurisdictions in which they operate. This approach helps ensure alignment with NuVista's standards for legal compliance, human rights, and corporate responsibility. In addition, where Suppliers are subject to modern slavery reporting requirements, NuVista reviews their publicly available reports to identify any areas of concern and to support continuous improvement in supply chain integrity.

To support our compliance objectives, all active Suppliers are required to annually confirm adherence to applicable laws prohibiting forced labour, child labour, human trafficking, and other forms of modern slavery. **This confirmation is conducted through negative acknowledgment.** Suppliers are not required to return a signed statement; however, **receipt and acceptance of payment for goods or services from NuVista constitutes acknowledgement of, and agreement to, these compliance requirements.** This approach reinforces our expectations and maintains accountability across our supply chain.

Given that the majority of our Suppliers are based in Canada, NuVista operates within a well-established and rigorous regulatory environment. Compliance with Canadian oil and gas laws involves adherence to a complex framework of legislation, regulations, orders, and directives. Failure to comply can result in substantial penalties and/or operational consequences. As such, NuVista places a strong emphasis on regulatory compliance, both internally and across our supply chain, to support ethical operations and minimize legal, financial, and reputational risk.

Risk Assessment

At NuVista, we believe that proactively identifying and managing risk is essential to sustaining our long-term success. Our enterprise risk management ("ERM") process is overseen by our Board of Directors (the "**Board**") and is designed to evaluate a broad range of operational, regulatory, and reputational risks, including those related to modern slavery and human rights abuses.

We acknowledge that the potential risk of modern slavery within our supply chain varies based on the nature of the activity and the jurisdiction in which it occurs. In line with this, a review was conducted to assess our exposure, using the following key risk factors:

- **Geographic Location:** The prevalence of modern slavery is higher in certain countries or regions.
- **Industry Sector:** Some sectors are more susceptible to labour exploitation due to their structure or supply chain practices.
- **Product or Commodity Type:** Specific goods and raw materials are known to carry a higher risk of forced or child labour in their production.

As part of our 2024 assessment, we reviewed all Suppliers based on their primary country of operation. We determined that over 97% are domiciled in Canada and therefore fall under the protections and legal obligations established by Canadian laws and regulations, including the *Canadian Human Rights Act*. In addition, we categorized the goods and services procured from these Suppliers and assigned a risk rating, high, medium, or low, based on the likelihood of forced labour or child labour within their supply chains.

No high-risk Suppliers were identified through this process. However, we acknowledge that many of our Suppliers may have complex and international supply chains of their own, which may require additional diligence to properly assess and manage related risks.

Regarding our direct workforce, it consists of head office and field-based employees, as well as contractors, all of whom are hired under Canadian employment law. Given this context, we consider the risk of forced labour or child labour within our own operations to be low.

Our Board remains actively engaged in overseeing the effectiveness of our risk management practices. We will continue to monitor and evaluate risks related to modern slavery and human trafficking, particularly within our supply chains, and are committed to enhancing our internal processes and controls to address these risks over time.

Remediation

At present, we have not identified any forced labour or child labour in our operations or our supply chain. As such, we have not taken any remedial measures, nor have any of NuVista's actions caused loss of income to the most vulnerable families which required further remediation.

Education and Training

When onboarding new employees, NuVista provides training on key corporate policies, including our Code and core corporate values, reflecting our commitment to honesty, integrity, and accountability. The Code emphasizes that every employee plays a role in sustaining our success and protecting our reputation as a responsible and ethical organization.

To reinforce these principles, all directors, officers, employees, and consultants are required to annually acknowledge their understanding of, and commitment to, the Code. This includes a clear prohibition against all forms of slavery, forced or compulsory labour, human trafficking, and child labour across our operations and supply chain.

In addition to general training, NuVista has implemented **mandatory annual training for employees directly involved in procurement and supply chain management**. This training focuses on identifying indicators of modern slavery, navigating compliance requirements under applicable legislation, and following appropriate escalation protocols when concerns arise.

The Board of Directors oversees compliance with the Code, supported by regular reporting from management to the relevant Board committees. Employees who are uncertain whether a particular action or condition violates our policies are encouraged to seek guidance from their leader or from our Human Resources department.

NuVista also fosters a culture of openness and accountability. We are committed to ensuring that concerns regarding unethical or non-compliant behavior can be raised without fear of retaliation. To support this, we have established a **Whistleblower Program** administered by an independent third party, which provides a secure and anonymous reporting mechanism. All reports submitted are directed to the Chair of the Audit Committee for appropriate investigation and resolution. Additional information about our Whistleblower Program is available on our website.

Assessment of Effectiveness

Following a comprehensive review of our supply chain, NuVista has determined that the overall risk of modern slavery is low, both within the international context and relative to the oil and gas sector. The commodities we produce are not classified as high-risk in the jurisdictions where we operate. Our workforce is predominantly composed of oil and gas professionals and administrative personnel based in Canada, and our recruitment and compensation practices are fully aligned with Canadian employment legislation.

More than 97% of our Suppliers are domiciled in Canada and are therefore subject to Canadian laws and regulatory oversight, including those pertaining to labour standards and human rights. Based on our assessment, the areas within our operations that present the highest relative risk include the procurement of goods and materials used in the construction and maintenance of wellsites and facilities, as well as general supplies for office administration.

While the inherent risk of modern slavery is considered low, NuVista recognizes that the complexity of our operations requires robust management systems to monitor and address potential risks. As of the date of this Report, NuVista is not aware of any incidents or allegations of modern slavery within our business or supply chain.

Next Steps

Preventing and addressing the risks of modern slavery within our operations and supply chains is an evolving and continuous process. At NuVista, we recognize that sustained vigilance, improvement, and engagement are necessary to mitigate the risk of forced labour and child labour. As such, we intend to implement and/or further develop the following initiatives to enhance and strengthen our approach in the coming year:

1. Enhancing Governance and Policy Frameworks

We will continue to review and update our internal policies and mandates to ensure comprehensive coverage of all forms of modern slavery. This includes identifying opportunities for policy enhancement, expanding definitions and scope, and incorporating clear escalation protocols.

2. Strengthening Supplier Due Diligence and Onboarding

We plan to expand our Supplier prequalification and onboarding controls by incorporating additional risk screening criteria, including supplier tier mapping and deeper jurisdictional analysis.

3. Expanding Targeted Training and Awareness Programs

We will broaden the scope of our training efforts through the implementation of specialized seminars for employees in procurement, legal, and field operations. Annual training will continue to be delivered by a third party to ensure objectivity and relevance.

4. Strengthening Supplier Engagement and Collaboration

We will work to foster more collaborative relationships with our Suppliers by promoting dialogue around responsible sourcing practices. Where modern slavery reports are published by Suppliers, we will continue to review and assess them to identify any areas of concern or emerging best practices.

By advancing these initiatives, NuVista will continue to reinforce our commitment to ethical and responsible business conduct. We are dedicated to continually improving the effectiveness of our modern slavery prevention efforts and to maintaining transparency and accountability across all aspects of our operations and supply chains.

Approval and Attestation

This Report was approved by the Company's Board on May 8, 2025 pursuant to paragraph 11(4)(b)(ii) of the Act and will be filed with the Minister of Public Safety.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for 2024.

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

(signed) "Michael J. Lawford"

Michael J. Lawford

President and Chief Executive Officer and a Director, NuVista Energy Ltd.

May 8, 2025

Forward Looking Statement Advisories

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

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