



MANAGEMENT'S DISCUSSION & ANALYSIS

**As at, and for the three and six months ended
June 30, 2025 and June 30, 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**") as at, and for the three and six months ended June 30, 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 August 6, 2025. Our audited consolidated financial statements and Annual Information Form, each for the year ended December 31, 2024, and other disclosure documents are available on SEDAR+ at www.sedarplus.ca or can be obtained at 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 financial 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 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 June 30			Six months ended June 30		
(\$ thousands, except otherwise stated)	2025	2024	% Change	2025	2024	% Change
FINANCIAL						
Petroleum and natural gas revenues	267,317	323,350	(17)	638,722	632,374	1
Cash provided by operating activities	71,041	166,280	(57)	303,704	314,173	(3)
Adjusted funds flow ⁽³⁾	134,272	140,246	(4)	326,158	275,659	18
Per share, basic ⁽⁶⁾	0.67	0.68	(1)	1.62	1.33	22
Per share, diluted ⁽⁶⁾	0.67	0.67	—	1.61	1.31	23
Net earnings	80,454	110,974	(28)	192,606	146,743	31
Per share, basic	0.40	0.54	(26)	0.96	0.71	35
Per share, diluted	0.40	0.53	(25)	0.95	0.70	36
Total assets				3,613,647	3,302,604	9
Net capital expenditures ⁽¹⁾	81,736	121,497	(33)	235,147	309,353	(24)
Net debt ⁽³⁾				303,236	267,949	13
OPERATING						
<u>Daily Production</u>						
Natural gas (MMcf/d)	273.8	299.8	(9)	304.1	296.3	3
Condensate (Bbls/d)	21,318	25,761	(17)	23,238	24,991	(7)
NGLs (Bbls/d)	6,648	7,424	(10)	7,590	7,223	5
Total (Boe/d)	73,595	83,152	(11)	81,512	81,597	—
Condensate & NGLs weighting	38%	40%		38%	39%	
Condensate weighting	29%	31%		29%	31%	
<u>Average realized selling prices ⁽⁵⁾</u>						
Natural gas (\$/Mcf)	3.44	2.25	53	3.70	2.66	39
Condensate (\$/Bbl)	81.50	103.89	(22)	90.48	99.63	(9)
NGLs (\$/Bbl) ⁽⁴⁾	38.87	27.44	42	39.80	27.34	46
<u>Netbacks (\$/Boe)</u>						
Petroleum and natural gas revenues	39.92	42.73	(7)	43.29	42.58	2
Realized gain on financial derivatives	4.01	0.26	1,442	3.01	0.05	5,920
Other income	0.01	0.02	(50)	0.01	0.04	(75)
Royalties	(1.70)	(5.01)	(66)	(2.90)	(4.75)	(39)
Transportation expense	(5.69)	(4.94)	15	(5.17)	(4.71)	10
Net operating expense ⁽²⁾	(12.28)	(11.47)	7	(11.71)	(11.49)	2
Operating netback ⁽²⁾	24.27	21.59	12	26.53	21.72	22
Corporate netback ⁽²⁾	20.05	18.52	8	22.11	18.56	19
SHARE TRADING STATISTICS						
High (\$/share)	16.11	14.38	12	16.11	14.38	12
Low (\$/share)	10.44	11.73	(11)	10.44	9.59	9
Close (\$/share)	14.98	14.22	5	14.98	14.22	5
Common shares outstanding (thousands of shares)				197,066	206,073	(4)

⁽¹⁾ Non-GAAP financial measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

⁽²⁾ Non-GAAP ratio that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

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

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

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

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

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.

SECOND QUARTER 2025 HIGHLIGHTS

Adjusted funds flow⁽¹⁾

- For the second quarter of 2025, NuVista generated adjusted funds flow of \$134.3 million, a 4% decrease as compared to the same prior year period of \$140.2 million, and 30% lower than the first quarter of 2025 of \$191.9 million. The decrease in adjusted funds flow was largely attributable to lower petroleum and natural gas revenues, reflecting reduced production volumes and lower realized condensate pricing. Despite ongoing commodity price volatility and temporary third-party midstream factors affecting production, NuVista delivered free adjusted funds flow⁽²⁾ of \$50.9 million, while funding net capital expenditures⁽²⁾ of \$81.7 million and investing \$5.1 million in abandonment and reclamation activities.

Liquidity

- To support ongoing financial strength, NuVista amended and renewed its existing covenant-based credit facility on May 8, 2025, followed by an amendment and renewal of its unsecured letter of credit facility with Export Development Canada ("EDC") on June 30, 2025. The covenant-based credit facility was increased from \$450 million to \$550 million, and its maturity extended by one year to May 7, 2028. Similarly, the maturity of the letter of credit facility was extended by one year to June 30, 2026, and increased from CDN\$30 million to US\$50 million. As of June 30, 2025, NuVista had approximately US\$38.9 million of credit available on this letter of credit facility.
- NuVista exited the second quarter of 2025 with \$105.7 million drawn on its \$550 million three-year covenant-based credit facility, and a net debt to annualized second quarter adjusted fund flow⁽¹⁾ ratio of 0.6x. NuVista's net debt⁽¹⁾ at June 30, 2025 was \$303.2 million, a 13% increase from the first quarter ending March 31, 2025 of \$267.6 million. NuVista remains in a strong financial position, characterized by low debt levels and substantial financial flexibility.

Production

- For the second quarter of 2025, production volumes averaged 73,595 Boe/d, a decrease of 18% from the first quarter of 2025, and in line with revised second quarter guidance of approximately 73,500 Boe/d. Production volumes in the second quarter were affected by planned third-party gas plant turnaround activity, which has been extended into the third quarter due to additional required work. Second quarter production volumes were also affected by start-up delays at a new third-party gas plant and these delays have been extended into the third quarter. This unplanned downtime and start-up delays have each had incremental impacts on production. Both third-party facilities are expected to be fully operational before September. The reported production composition for the second quarter of 2025 was consistent with guidance at 29% condensate, 9% NGLs and 62% natural gas.

Pricing

- In the second quarter of 2025, WTI crude oil prices remained volatile, influenced by shifting OPEC+ policy decisions, geopolitical tensions, and mixed U.S. inventory signals. While weaker overall, Canadian condensate prices were comparatively more stable than crude oil, supported by strong demand, improved pipeline capacity, and a weaker Canadian dollar. Natural gas prices softened from the first quarter as production increased and storage levels rose. Contributing positively to NuVista's NGL revenues, sulphur markets remained strong, supported by steady demand and tight global supply. Influenced by these pricing factors, NuVista reported the following realized pricing:

- the average realized condensate price was \$81.50/Bbl for the three months ended June 30, 2025, compared to \$103.89/Bbl for the comparable period of 2024, and \$98.17/Bbl for the first quarter of 2025.
- the average realized natural gas price was \$3.44/Mcf for the three months ended June 30, 2025, compared to \$2.25/Mcf for the comparable period of 2024, and \$3.91/Mcf for the first quarter of 2025.
- the average realized selling price for NGLs was \$38.87/Bbl for the three months ended June 30, 2025, compared to \$27.44/Bbl for the comparable period of 2024, and \$40.53/Bbl for the first quarter of 2025. Included in the average realized selling price for NGLs for the three months ended June 30, 2025, was \$11.1 million of sulphur revenue.
- Condensate volumes averaged 29% of total production in the three months ended June 30, 2025, contributing to 59% of total petroleum and natural gas revenues.

Net operating expense ⁽²⁾

- For the second quarter of 2025, NuVista's net operating expense on a \$/Boe basis was \$12.28/Boe, a 7% increase over the same period of 2024 at \$11.47/Boe, and a 9% increase over the first quarter of 2025 at \$11.24/Boe. Absolute operating costs decreased in second quarter of 2025 due to lower variable costs associated with production shut-in as a result of the planned third-party gas plant turnaround activity. However, fixed costs were spread over lower production volumes, resulting in a higher dollar per barrel of oil equivalent.

Corporate netback ⁽³⁾

- NuVista's corporate netback for the second quarter of 2025 was \$20.05/Boe, inclusive of a \$4.01/Boe realized gain on financial derivative contracts. The corporate netback for the second quarter of 2025 decreased 16% from \$23.84/Boe for the first quarter of 2025, due primarily to lower petroleum and natural gas revenues. In comparison, the corporate netback increased 8% from the second quarter of 2024 of \$18.52/Boe, due primarily to realized gains on financial derivative contracts and lower royalties, which offset a decrease in petroleum and natural gas revenues. Revenues declined as a result of weaker condensate pricing, partially offset by higher natural gas pricing.

Net capital expenditures ⁽⁴⁾

- Net capital expenditures in the second quarter of 2025, totaled \$81.7 million, with 82% allocated to drilling and completion related activities, resulting in the drilling of 12 (12.0 net) wells and completion of 4 (4.0 net) wells.

Return of capital to shareholders

- In the second quarter of 2025, NuVista received TSX approval to continue its NCIB, authorizing the purchase of up to 16,398,617 outstanding common shares, on or before its expiry on June 22, 2026. NuVista's prior NCIB, which authorized the purchase of 14,234,451 common shares, expired on June 19, 2024, with 11,234,200 shares repurchased and cancelled.
- In the second quarter of 2025, NuVista repurchased and cancelled 4,348,800 of its outstanding common shares at a weighted average price of \$13.38 per common share, for a total repurchase cost of \$58.2 million.
- Since the inception of its NCIB programs in 2022, NuVista has repurchased and cancelled 44,078,261 of its outstanding common shares at a weighted average price of \$12.26 per common share for a total cost of \$540.4 million⁽⁵⁾ representing a decrease of approximately 19% in its outstanding common share⁽⁶⁾ balance over this same period.

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

⁽²⁾ Non-GAAP financial measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

⁽³⁾ Non-GAAP ratio that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

⁽⁴⁾ Net capital expenditures for the three months ended June 30, 2025, were equivalent to capital expenditures as NuVista did not record any proceeds from property dispositions.

⁽⁵⁾ As at August 6, 2025.

⁽⁶⁾ At the inception of NuVista's NCIB programs on June 12, 2022, NuVista had 230,748,703 common shares issued and outstanding.

2025 GUIDANCE UPDATE

NuVista's well results continue to outperform, however as previously communicated, average annual production has been impacted by infrastructure curtailments throughout the summer months. We are pleased to report that the Wapiti Turnaround has progressed inline with the revised schedule and is nearing completion and the Pipestone Plant has commenced final commissioning operations. As a result, we reaffirm our expectations that both third-party gas plants will be fully operational prior to September. Our third quarter production is forecast to average 68,000 - 70,000 Boe/d, and with the fourth quarter expected to average approximately 100,000 Boe/d, we reiterate our 2025 full-year guidance of approximately 83,000 Boe/d.

As a result of continued drilling and completion execution outperformance, we have reduced our annual 2025 net capital expenditure guidance to \$425 - \$450 million, from \$450 million.

CONSOLIDATED RESULTS

Net earnings

	Three months ended June 30		Six months ended June 30	
(\$ thousands, except per share amounts)	2025	2024	2025	2024
Net earnings	80,454	110,974	192,606	146,743
Per share, basic	0.40	0.54	0.96	0.71
Per share, diluted	0.40	0.53	0.95	0.70

Q2 2025 compared to Q2 2024

NuVista reported net earnings of \$80.5 million (\$0.40/share, basic) for the three months ended June 30, 2025, compared to net earnings of \$111.0 million (\$0.54/share, basic) for the same period of 2024. The \$30.5 million decrease in net earnings was primarily driven by a \$6.0 million decrease in adjusted funds flow and a \$53.3 million decrease in unrealized gains on financial derivative contracts, partially offset by a \$13.7 million decrease in depletion, depreciation, and amortization expense, and a \$15.9 million decrease in deferred tax expense.

Q2 YTD 2025 compared to Q2 YTD 2024

NuVista reported net earnings of \$192.6 million (\$0.96/share, basic) for the six months ended June 30, 2025, compared to net earnings of \$146.7 million (\$0.71/share, basic) for the same period of 2024. The \$45.9 million increase in net earnings was primarily driven by a \$50.5 million increase in adjusted funds flow, an \$11.4 million decrease in depletion, depreciation, and amortization expense, and a \$7.3 million decrease in deferred income tax expense, partially offset by a \$20.7 million decrease 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 and six months ended June 30:

	Three months ended June 30		Six months ended June 30	
(\$ thousands, except per share and per Boe amounts)	2025	2024	2025	2024
Cash provided by operating activities	71,041	166,280	303,704	314,173
Per share, basic	0.36	0.81	1.51	1.52
Per share, diluted	0.35	0.79	1.50	1.49
Adjusted funds flow ⁽¹⁾	134,272	140,246	326,158	275,659
Per share, basic	0.67	0.68	1.62	1.33
Per share, diluted	0.67	0.67	1.61	1.31
Adjusted funds flow \$/Boe ⁽²⁾	20.05	18.52	22.11	18.56

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

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

Q2 2025 compared to Q2 2024

For the three months ended June 30, 2025, cash provided by operating activities decreased 57% to \$71.0 million (\$0.36/share, basic) from \$166.3 million (\$0.81/share, basic) in the same period of 2024. Over this same period, adjusted funds flow decreased 4% to \$134.3 million (\$0.67/share, basic) from \$140.2 million (\$0.68/share, basic).

The decrease in adjusted funds flow was mainly attributable to a decline in petroleum and natural gas revenues, reflecting lower production volumes, lower realized condensate pricing and higher current tax expense. These impacts were partially mitigated by higher realized gains on financial derivatives, stronger natural gas pricing, additional sulphur revenues and lower royalties. The decrease in cash provided by operating activities was due to similar reasons as noted above, in addition to changes in non-cash working capital.

Q2 YTD 2025 compared to Q2 YTD 2024

For the six months ended June 30, 2025, cash provided by operating activities decreased 3% to \$303.7 million (\$1.51/share, basic) from \$314.2 million (\$1.52/share, basic) in the same period of 2024. Over this same period, adjusted funds flow increased 18% to \$326.2 million (\$1.62/share, basic) from \$275.7 million (\$1.33/share, basic).

The increase in adjusted funds flow was mainly attributable to higher petroleum and natural gas revenues, including realized gains on financial derivative contracts, supported by higher realized natural gas pricing, additional sulphur revenues, and lower royalties. These gains were partially offset by lower realized condensate pricing and higher current tax expense. Cash provided by operating activities decreased over this same period, largely due changes in non-cash working capital that offset the increase realized in adjusted funds flow.

Free adjusted funds flow

NuVista uses free adjusted funds flow, defined as adjusted funds flow less net capital expenditures, power generation expenditures and asset retirement expenditures, as an indicator of the funds available for additional capital allocation, such as common share repurchases or debt retirement. For the three and six months ended June 30, 2025, free adjusted funds flow was \$50.9 million and \$85.9 million, respectively, compared to \$18.4 million and negative \$42.2 million in the prior-year comparative periods. The increase in free adjusted funds flow in the first half of 2025 was primarily due to phasing differences in NuVista's capital development program.

	Three months ended June 30		Six months ended June 30	
(\$ thousands)	2025	2024	2025	2024
Adjusted funds flow ⁽¹⁾	134,272	140,246	326,158	275,659
Net capital expenditures ⁽²⁾	(81,736)	(121,497)	(235,147)	(309,353)
Power generation expenditures	—	—	—	(1,680)
Asset retirement expenditures	(1,649)	(392)	(5,129)	(6,842)
Free adjusted funds flow ⁽²⁾	50,887	18,357	85,882	(42,216)

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

⁽²⁾ Non-GAAP financial measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

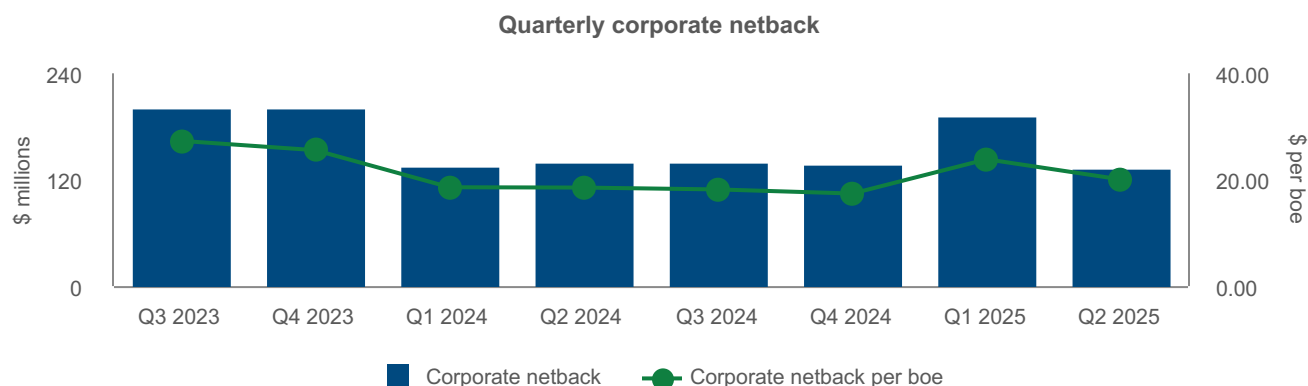
Operating netback, corporate netback and cash costs

The table below summarizes operating netback and corporate netback on a per Boe basis for the three and six months ended June 30:

	Three months ended June 30		Six months ended June 30	
\$/Boe	2025	2024	2025	2024
Petroleum and natural gas revenues	39.92	42.73	43.29	42.58
Realized gain on financial derivatives	4.01	0.26	3.01	0.05
Other Income	0.01	0.02	0.01	0.04
	43.94	43.01	46.31	42.67
Royalties	(1.70)	(5.01)	(2.90)	(4.75)
Transportation expense	(5.69)	(4.94)	(5.17)	(4.71)
Net operating expense ⁽¹⁾	(12.28)	(11.47)	(11.71)	(11.49)
Operating netback ⁽¹⁾	24.27	21.59	26.53	21.72
General and administrative expense	(0.88)	(0.84)	(0.84)	(0.85)
Cash share-based compensation expense	(0.22)	(0.42)	(0.09)	(0.27)
Financing costs ⁽²⁾	(1.47)	(1.30)	(1.21)	(1.27)
Current income tax expense	(1.65)	(0.51)	(2.28)	(0.77)
Corporate netback ⁽¹⁾	20.05	18.52	22.11	18.56

⁽¹⁾ Non-GAAP ratio that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

⁽²⁾ Excludes accretion expense.



The table below summarizes cash costs on a per Boe basis for the three and six months ended June 30:

\$/Boe	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net operating expense ⁽¹⁾	12.28	11.47	11.71	11.49
Transportation expense	5.69	4.94	5.17	4.71
General and administrative expense	0.88	0.84	0.84	0.85
Financing costs ⁽²⁾	1.47	1.30	1.21	1.27
Current income tax expense	1.65	0.51	2.28	0.77
Total cash costs ⁽¹⁾	21.97	19.06	21.21	19.09

⁽¹⁾ Non-GAAP ratio that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

⁽²⁾ Excludes accretion expense.

OPERATING RESULTS

Operations activity

The following table sets forth NuVista's drilling activity:

Number of wells	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Wells drilled - gross (net) ⁽¹⁾	12 (12.0)	11 (11.0)	21 (20.7)	20 (20.0)
Wells completed - gross (net) ⁽²⁾	4 (4.0)	8 (8.0)	28 (28.0)	26 (26.0)
Wells brought on production - gross (net) ⁽³⁾	7 (7.0)	17 (17.0)	24 (24.0)	26 (26.0)

⁽¹⁾ Based on rig release date.

⁽²⁾ Based on frac end date.

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

Q2 2025

NuVista invested \$81.7 million in net capital expenditures during the second quarter of 2025. These development projects included facility and pipeline projects, in addition to drilling 12 (12.0 net) wells with a total of 7 (7.0 net) wells brought on production.

Q2 YTD 2025

Year-to-date NuVista has invested \$235.1 million in net capital expenditures, including 21 (20.7 net) wells drilled and 24 (24.0 net) wells brought on production.

Production

	Three months ended June 30			Six months ended June 30		
	2025	2024	% Change	2025	2024	% Change
Natural gas (Mcf/d)	273,769	299,807	(9)	304,104	296,302	3
Condensate (Bbls/d)	21,318	25,761	(17)	23,238	24,991	(7)
NGLs (Bbls/d)	6,648	7,424	(10)	7,590	7,223	5
Total (Boe/d) ⁽¹⁾	73,595	83,152	(11)	81,512	81,597	—
Condensate & NGLs weighting ⁽²⁾	38%	40%		38%	39%	
Condensate weighting ⁽²⁾	29%	31%		29%	31%	

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

⁽²⁾ Product weighting is based on total production.

Production volumes for the second quarter of 2025 averaged 73,595 Boe/d, a decrease of 18% from the first quarter of 2025 which averaged 89,516 Boe/d, and in line with revised guidance of 73,500 Boe/d. Production volumes in the second quarter were affected by planned third-party gas plant turnaround activity, which has been extended into the third quarter due to additional required work. Second quarter production volumes were also affected by start-up delays at a new third-party gas plant and these delays have been extended into the third quarter. The impact of these delays were partially offset by 7 new wells brought online during the second quarter. Both third-party facilities are expected to be fully operational before September.

The condensate volume weighting in the second quarter of 2025 and the first quarter of 2025, was 29% and 28%, respectively.

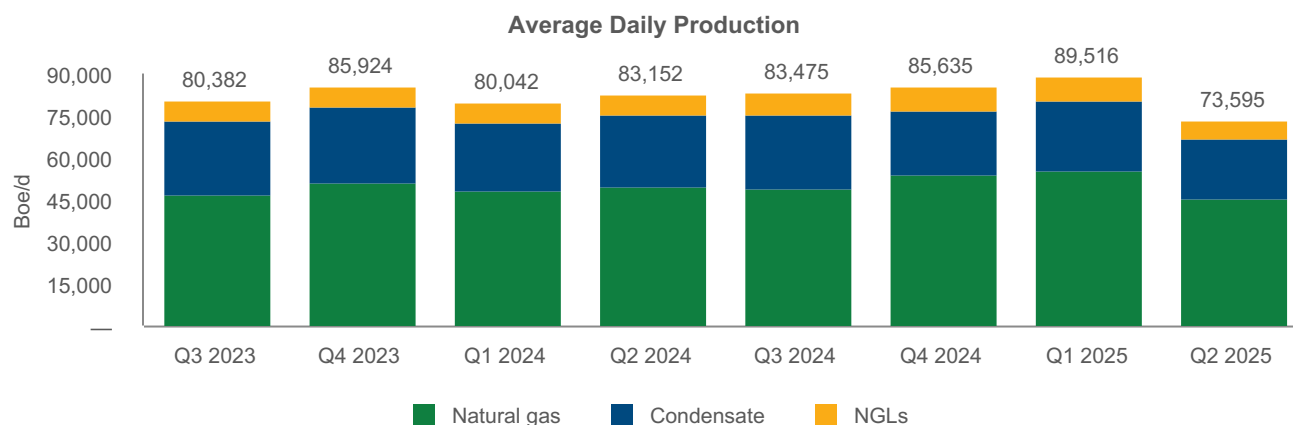
Q2 2025 compared to Q2 2024

Production volumes for the three months ended June 30, 2025 averaged 73,595 Boe/d, an 11% decrease compared to an average of 83,152 Boe/d for the same period of 2024. The decrease was largely due to the planned downtime for third-party gas plant turnaround activity as described above. The condensate volume weighting for the three months ended June 30, 2024 was 31%.

Q2 YTD 2025 compared to Q2 YTD 2024

Production volumes for the six months ended June 30, 2025, averaged 81,512 Boe/d, consistent with an average of 81,597 Boe/d for the same period in 2024. This was largely due to new well production growth and the optimization of existing production, offset by planned and unplanned downtime at third-party facilities and natural production declines.

The production composition for the six months ended June 30, 2025 was in line with guidance, averaging 29% condensate, 9% NGLs and 62% natural gas. For the same period in the prior year, the production composition was 31% condensate, 9% NGLs and 60% natural gas.



Commodity Pricing

	Three months ended June 30			Six months ended June 30		
	2025	2024	% change	2025	2024	% change
Realized selling prices^{(1),(2)}						
Natural gas (\$/Mcf)	3.44	2.25	53	3.70	2.66	39
Condensate (\$/Bbl)	81.50	103.89	(22)	90.48	99.63	(9)
NGLs (\$/Bbl) ⁽³⁾	38.87	27.44	42	39.80	27.34	46
Barrel of oil equivalent (\$/Boe)	39.92	42.73	(7)	43.29	42.58	2
Benchmark pricing						
Natural gas - AECO 5A daily index (Cdn\$/Mcf)	1.69	1.18	43	1.93	1.84	5
Natural gas - AECO 7A monthly index (Cdn\$/Mcf)	2.07	1.44	44	2.05	1.74	18
Natural gas - NYMEX (monthly) (US\$/MMBtu)	3.44	1.89	82	3.55	2.07	71
Natural gas - Chicago Citygate (monthly) (US\$/MMBtu)	2.99	1.60	87	3.46	2.05	69
Natural gas - Dawn (daily) (US\$/MMBtu)	2.88	1.66	73	3.38	1.96	72
Natural gas - Malin (monthly) (US\$/MMBtu)	2.18	1.39	57	2.98	2.40	24
Crude Oil - WTI (US\$/Bbl)	63.79	80.62	(21)	67.58	78.79	(14)
Crude Oil - Edmonton Par - (Cdn\$/Bbl)	84.24	105.38	(20)	89.72	98.81	(9)
Condensate - @ Edmonton (Cdn\$/Bbl)	87.98	105.67	(17)	94.10	101.92	(8)
Condensate - Average C5-WTI differential (US\$/Bbl)	(0.18)	(3.38)	(95)	(0.86)	(3.78)	(77)
Exchange rate - (CAD/USD)	1.38	1.37	1	1.41	1.36	4

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

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

⁽³⁾ Includes butane, propane and ethane revenue and sales volumes, and sulphur revenue.

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 continued volatility through the first half of 2025, influenced by geopolitical tensions, economic policy shifts, and changing market dynamics. Prices climbed early in the year on sustained U.S. inventory drawdowns, signaling a tightening supply. However, by March, prices declined as markets reacted to speculation that OPEC+ would increase production, a decision confirmed in April when OPEC+ members announced it would begin unwinding voluntary cuts starting in May 2025. This shift added downward pressure, compounded by escalating U.S.–China trade tensions, ongoing conflict in Ukraine, and instability in the Middle East. U.S. inventory data added to market uncertainty, with alternating weeks of significant drawdowns and unexpected builds driven by fluctuating import levels. These factors have kept oil prices under pressure, reflecting broader market concerns about oversupply and slowing global demand.

In the second quarter of 2025, the WTI benchmark averaged US\$63.79/Bbl, a 21% decrease from the second quarter of 2024 which averaged US\$80.62/Bbl, and an 11% decrease from first quarter of 2025 which averaged US\$71.37/Bbl. Year-to-date, the WTI benchmark averaged US\$67.58/Bbl, 14% lower than the prior year's average of US\$78.79/Bbl.

Canadian condensate prices remained more stable compared to other North American crude oil benchmarks in the first half 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 US dollar, declining from

an average of approximately \$1.36 CAD/USD for the first half of 2024 to approximately \$1.41 CAD/USD for the first half of 2025. This depreciation was caused by a widening federal interest rates between the two countries and by increased trade uncertainty following the introduction of new US tariffs on Canadian exports. In the second quarter of 2025, condensate differentials from WTI averaged US\$0.18/Bbl, with average condensate prices continuing to outperform other natural gas liquid prices. The Edmonton marker averaged \$87.98/Bbl in the second quarter of 2025 and \$94.10/Bbl for the six months ended June 30, 2025.

Natural Gas Liquids

NuVista's natural gas liquids production is primarily weighted towards butane and propane. In the first half of 2025, Canadian butane prices softened, reflecting their correlation with WTI crude prices, which remained lower on average compared to the same period in 2024. Propane prices, by contrast, were more resilient, supported by strong export demand from Asian markets and a tighter supply-demand balance, particularly as inventory levels remained below seasonal averages. Although sulphur is typically not a significant component of NuVista's NGL revenue mix, it accounted for 29% of NGL revenues in the first half 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. NuVista has an active market diversification strategy, having 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 half of 2025, North American natural gas prices improved from late 2024 levels, driven by colder-than-expected winter conditions and strong heating demand, which led to above-average storage withdrawals. U.S. natural gas prices peaked in the first quarter easing by June as production rebounded and inventories moved above the five-year average. In Canada, AECO prices saw modest gains early in the year but remained relatively weak due to high storage levels, strong production, and limited immediate price impact from the mid-year startup of LNG Canada.

In the second quarter of 2025, NYMEX natural gas prices averaged US\$3.44/MMBtu, an 82% increase from the second quarter of 2024 and a 6% decrease from the first quarter of 2025, which averaged \$3.65/MMBtu. Similarly, AECO natural gas prices averaged \$2.07/Mcf in the second quarter of 2025 reflecting a 44% increase from the second quarter of 2024 and a 2% increase from the first quarter of 2025, which averaged \$2.02/Mcf. Year-to-date, the NYMEX natural gas prices averaged US\$3.55/MMBtu, 71% higher than the prior year's average of US\$2.07/MMBtu. Similarly, AECO natural gas prices averaged \$2.05/Mcf for the six months ended June 30, 2025, reflecting an 18% increase from the comparable period of 2024, which averaged \$1.74/Mcf.

Revenue

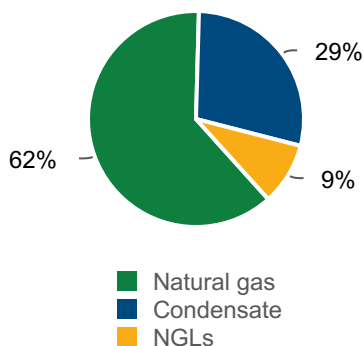
Petroleum and natural gas revenues

	Three months ended June 30				Six months ended June 30			
	2025	% of total	2024	% of total	2025	% of total	2024	% of total
(\$ thousands, except % amounts)	\$		\$		\$		\$	
Natural gas	85,694	32	61,258	19	203,479	32	143,277	22
Condensate	158,106	59	243,551	75	380,565	60	453,157	72
NGLs ^{(1) (2)}	23,517	9	18,541	6	54,678	8	35,940	6
Total petroleum and natural gas revenues	267,317		323,350		638,722		632,374	

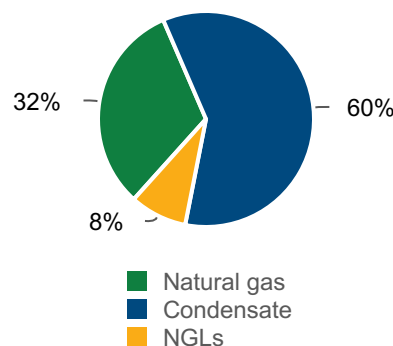
⁽¹⁾ Includes butane, propane, ethane and sulphur.

⁽²⁾ Sulphur revenue (expense) for the three and six months ended June 30, 2025 was \$11.1 million and \$15.9 million, respectively (2024 - \$(0.9) million and \$(1.9) million).

Year-to-date ended June 30, 2025
Production mix (Boe/d)



Year-to-date ended June 30, 2025
Revenue by product type (\$)



Petroleum and natural gas revenues decreased 28% to \$267.3 million in the second quarter of 2025 compared to \$371.4 million for the first quarter of 2025. The decrease was primarily due to a 13% decrease in the average per Boe realized price and an 18% decrease in production volumes.

Q2 2025 compared to Q2 2024

Petroleum and natural gas revenues decreased 17% to \$267.3 million for the three months ended June 30, 2025, compared to \$323.4 million for the same period in 2024, primarily due to an 11% decrease in production volumes, in addition to a 7% decrease in the average realized selling price.

Condensate volumes averaged 29% of total production in the second quarter of 2025, contributing 59% of total petroleum and natural gas revenues.

Q2 YTD 2025 compared to Q2 YTD 2024

Petroleum and natural gas revenues increased slightly to \$638.7 million for the six months ended June 30, 2025, compared to \$632.4 million for the same period in 2024, due primarily to a 2% increase in the average realized selling price. Production volumes remained relatively consistent over this period with new well production growth offset by the temporary impacts of planned and unplanned downtime at third-party facilities.

Condensate volumes averaged 29% of total production in the six months ended June 30, 2025, contributing 60% of total petroleum and natural gas revenues.

Condensate revenue

For the three months ended June 30, 2025, condensate revenue decreased 35% to \$158.1 million from \$243.6 million for the same period in 2024. The decrease was primarily due to a 17% decrease in production volumes in addition to a 22% decrease in the average realized selling price.

For the six months ended June 30, 2025, condensate revenue decreased 16% to \$380.6 million from \$453.2 million for the same period in 2024. The decrease was due to a 7% decrease in production volumes in addition to a 9% decrease in the average realized selling price.

Strong demand for condensate in Alberta results in Edmonton condensate benchmark price trading at a premium to light oil prices. NuVista's realized condensate price includes adjustments for fractionation fees and quality differentials. The average realized condensate price was \$81.50/Bbl and \$90.48/Bbl for the three and six months ended June 30, 2025, compared to \$103.89/Bbl and \$99.63/Bbl for the comparable periods of 2024, and \$98.17/Bbl for the first quarter of 2025.

Natural gas liquids revenue

For the three months ended June 30, 2025, NGL revenue increased 27% to \$23.5 million from \$18.5 million for the same period in 2024. The increase was due a 42% increase in the average realized selling price, partially offset by a 10% decrease in NGL production volumes.

For the six months ended June 30, 2025, NGL revenue increased 52% to \$54.7 million from \$35.9 million for the same period in 2024. The increase was due to a 46% increase in the average realized selling price in addition to a 5% increase in NGL production volumes.

The average realized selling price for NGLs was \$38.87/Bbl and \$39.80/Bbl for the three and six months ended June 30, 2025, compared to \$27.44/Bbl and \$27.34/Bbl for the comparable periods of 2024, and \$40.53/Bbl for the first quarter of 2025. Although butane prices weakened during the period and propane prices saw a modest increase, NGL revenues were largely supported by realized sulphur revenue, which totaled \$15.9 million for the six months ended June 30, 2025, a significant increase from an expense of \$1.9 million in the same period in 2024. Sulphur revenues are inherently volatile and not typically a material component of NuVista's NGL revenue mix, which remains predominantly weighted toward butane and propane.

Natural gas revenue

For the three months ended June 30, 2025, natural gas revenue increased 40% to \$85.7 million from \$61.3 million for the same period in 2024. The increase was due to a 53% increase in the average realized selling price, partially offset by a 9% decrease in natural gas production volumes.

Similarly, for the six months ended June 30, 2025, natural gas revenue increased 42% to \$203.5 million from \$143.3 million for the same period in 2024. The increase was due to a 39% increase in the average realized selling price in addition to a 3% increase in natural gas production volumes.

Excluding the impact of physical delivery sales contracts, the average realized selling price for natural gas was \$3.14/Mcf and \$3.43/Mcf for the three and six months ended June 30, 2025, compared to \$1.94/Mcf and \$2.38/Mcf for the comparable periods of 2024, and \$3.67/Mcf for the first quarter of 2025.

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
AECO physical deliveries	47 %	52 %	53 %	50 %
Dawn physical deliveries	16 %	14 %	13 %	14 %
Malin physical deliveries	13 %	12 %	12 %	13 %
Chicago physical deliveries	24 %	22 %	22 %	23 %

NuVista receives a premium to the AECO spot gas price due to the higher heat content of its natural gas production. Price risk is also mitigated by the various gas marketing and transportation arrangements that NuVista has in place to diversify and gain exposure to alternative natural gas markets in North America. For the three months ended June 30, 2025, NuVista delivered 47% of its natural gas production to AECO, 16% to Dawn, 13% to Malin, and 24% to Chicago.

Further, to gain international price exposure, NuVista entered into a long-term natural gas supply agreement in the fourth quarter of 2024 to deliver 21,000 MMBtu/d of LNG over 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.

Q2 2025 compared to Q2 2024

Three months ended June 30						
(\$ thousands)	2025			2024		
	Realized gain	Unrealized gain (loss)	Total gain	Realized gain	Unrealized gain	Total gain
Natural gas commodity derivative	20,614	(7,513)	13,101	1,989	87,133	89,122
Crude oil commodity derivative	6,211	26,791	33,002	—	—	—
Natural gas embedded derivative	—	14,593	14,593	—	—	—
Gain on financial derivatives	26,825	33,871	60,696	1,989	87,133	89,122

For the three months ended June 30, 2025, the commodity price contracts in place resulted in a total gain of \$60.7 million, comprised of a realized gain of \$26.8 million and an unrealized gain of \$33.9 million. The realized gain of \$26.8 million consisted of a \$20.6 million gain on natural gas financial derivative contracts and a \$6.2 million gain on crude oil financial derivative contracts.

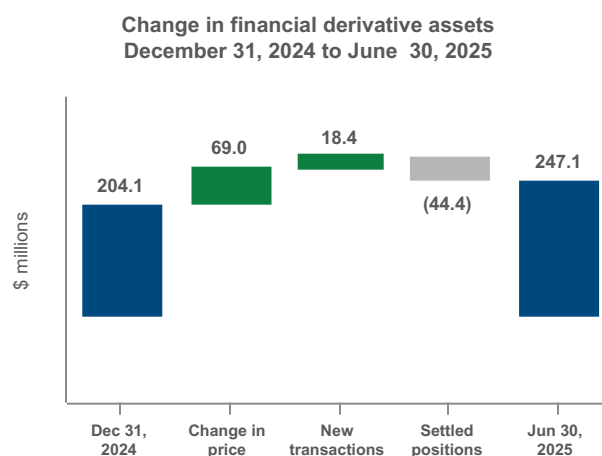
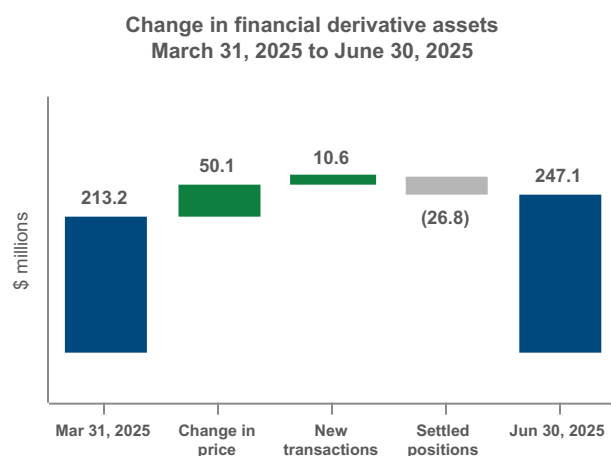
In comparison, for the three months ended June 30, 2024, the commodity price contracts in place resulted in a total gain of \$89.1 million, comprised of a realized gain of \$2.0 million and an unrealized gain of \$87.1 million. The realized gain of \$2.0 million pertained to natural gas financial derivative contracts.

Six months ended June 30

(\$ thousands)	2025			2024		
	Realized gain	Unrealized gain	Total gain	Realized gain	Unrealized gain	Total gain
Natural gas commodity derivative	40,887	4,830	45,717	698	63,671	64,369
Crude oil commodity derivative	3,497	29,174	32,671	—	—	—
Natural gas embedded derivative	—	8,952	8,952	—	—	—
Gain on financial derivatives	44,384	42,956	87,340	698	63,671	64,369

For the six months ended June 30, 2025, the commodity price contracts in place resulted in a total gain of \$87.3 million, comprised of a realized gain of \$44.4 million and an unrealized gain of \$43.0 million. The realized gain of \$44.4 million consisted of a \$40.9 million gain on natural gas financial derivative contracts and a \$3.5 million gain on crude oil financial derivative contracts.

For the six months ended June 30, 2024, the commodity price contracts in place resulted in a total gain of \$64.4 million, comprised of a realized gain of \$0.7 million and an unrealized gain of \$63.7 million. The realized gain of \$0.7 million pertained to natural gas financial derivative contracts.



Financial instruments

The following is a summary of the financial derivatives contracts in place as at June 30, 2025:

Term ⁽¹⁾	WTI fixed price swap			WTI 3 way collar		
	Bbls/d	Cdn\$/Bbl	Bbls/d	Cdn\$/Bbl	Cdn\$/Bbl	Cdn\$/Bbl
2025	8,000	97.16	—	—	—	—
2026	2,000	90.70	1,000	77.00	88.00	94.75

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

Term ⁽¹⁾	AECO-NYMEX basis swap		Dawn-NYMEX basis swap	
	MMBtu/d	US\$/MMBtu	MMBtu/d	US\$/MMBtu
2025	105,000	(0.96)	13,370	(0.41)
2026	187,500	(0.92)	—	—
2027	140,000	(0.91)	—	—
2028	120,000	(1.04)	—	—
2029	47,500	(1.11)	—	—
2030	70,000	(1.08)	—	—
2031	25,000	(1.23)	—	—

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

Term ⁽¹⁾	NYMEX fixed price swap		NYMEX collars		
	MMBtu/d	US\$/MMBtu	MMBtu/d	US\$/MMBtu	US\$/MMBtu
2025	10,000	4.26	56,766	3.44	4.34
2026	20,000	4.07	95,000	3.75	5.27

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

Term ⁽¹⁾	AECO fixed price swap		AECO collars		
	GJ/d	Cdn\$/GJ	GJ/d	Cdn\$/GJ	Cdn\$/GJ
2025	21,685	3.67	6,685	1.50	2.35
2026	20,521	2.97	—	—	—

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

Subsequent to June 30, 2025, the following financial derivative contracts were entered into:

Term ⁽¹⁾	Bbls/d	WTI collar	
		Cdn\$/Bbl	Cdn\$/Bbl
2025	663	80.00	96.30
2026	1,000	80.00	96.30

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

Physical delivery sales contracts

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

The following is a summary of the physical delivery sales contracts in place as at June 30, 2025:

Term ⁽¹⁾	AECO fixed price swap		AECO-NYMEX basis	
	GJ/d	Cdn\$/GJ	MMBtu/d	US\$/MMBtu
2025	41,685	3.83	5,000	(1.15)

⁽¹⁾ 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 gains of \$7.4 million and \$14.7 million for the three and six months ended June 30, 2025, compared to gains of \$8.4 million and \$15.0 million in the same periods of 2024, respectively, and a gain of \$7.3 million for the three months ended March 31, 2025.

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 point and priced off the Japan Korea Marker ("JKM"), net of transport and liquefaction costs. As of June 30, 2025, NuVista recorded an embedded derivative asset of \$8.8 million for the JKM natural gas supply agreement and an unrealized gain of \$14.6 million and \$9.0 million for the three and six months ended June 30, 2025, respectively.

Royalties

	Three months ended June 30		Six months ended June 30	
(\$ thousands, except % and per Boe amounts)	2025	2024	2025	2024
Gross royalties	26,418	47,664	70,796	94,167
Gas cost allowance	(15,048)	(9,741)	(28,068)	(23,665)
Royalties	11,370	37,923	42,728	70,502
Gross royalty % excluding physical delivery sales contracts ⁽¹⁾	10.2	15.1	11.3	15.3
Gross royalty % including physical delivery sales contracts	9.9	14.7	11.1	14.9
Royalties %	4.3	11.7	6.7	11.1
Royalties \$/Boe	1.70	5.01	2.90	4.75

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

Gross royalties for the second quarter of 2025 decreased 40% to \$26.4 million, compared to \$44.4 million in the first quarter of 2025, primarily due to the 28% decrease in petroleum and natural gas revenues. Gross royalties as a percentage of total petroleum and natural gas revenues decreased to 10.2% compared to 12.2% over the same period.

Q2 2025 compared to Q2 2024

For the three months ended June 30, 2025, gross royalties decreased 45% to \$26.4 million, compared to \$47.7 million reported for the same period in 2024. Similarly, gross royalties as a percentage of petroleum and natural gas revenues decreased to 10.2% from 15.1%. The decrease in gross royalties on both an absolute basis and as a percentage of petroleum and natural gas revenues was primarily due to a 17% decrease in petroleum and natural gas revenues, in addition to weaker condensate prices resulting in a decrease in the average reference price on which NuVista's condensate royalty obligations are calculated.

The gross natural gas and liquids (condensate and NGL) royalty rates for the three months ended June 30, 2025, were 5% and 12% compared to 5% and 17%, respectively, for the same periods in 2024.

Q2 YTD 2025 compared to Q2 YTD 2024

For the six months ended June 30, 2025, gross royalties decreased 25% to \$70.8 million, compared to \$94.2 million for the same period in 2024. Gross royalties as a percentage of petroleum and natural gas revenues decreased to 11.3% from 15.3% over the same period. The decrease in gross royalties on both an absolute and percentage basis is due to similar reasons as noted above.

The gross natural gas and liquids (condensate and NGL) royalty rates for the six months ended June 30, 2025 were 3% and 15% compared to 4% and 18%, respectively, for the same periods in 2024.

NuVista receives gas cost allowance ("GCA") from the Crown, which reduces royalties to account for expenses incurred by NuVista to process and transport the Crown's portion of natural gas production. The GCA credit is initially calculated based on an annual estimate of processing and transportation costs and is trued up annually. This resulted in a higher GCA being recognized for the three and six months ended June 30, 2025, compared to the same periods in the prior year. In addition, higher Crown reference prices for natural gas have increased NuVista's eligible allowance for the six months ended June 30, 2025.

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

Net operating expense

	Three months ended June 30		Six months ended June 30	
(\$ thousands, except per Boe amounts)	2025	2024	2025	2024
Operating expense ⁽¹⁾	84,416	89,009	176,138	175,808
Other income ⁽²⁾	(2,189)	(2,234)	(3,330)	(5,203)
Net operating expense ⁽³⁾	82,227	86,775	172,808	170,605
Net operating expense \$/Boe ⁽⁴⁾	12.28	11.47	11.71	11.49

⁽¹⁾ The capital fees associated with the Pipestone South gas processing lease and gas transportation lease are excluded from net operating expenses and classified as a lease under *IFRS 16 - Leases*. For the three and six months ended June 30, 2025, total payments of \$4.9 million and \$9.8 million, respectively, were excluded from net operating expenses and accounted for under the lease standard (2024 - \$4.9 million and \$9.8 million).

⁽²⁾ Processing income and other recoveries.

⁽³⁾ Non-GAAP financial measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "*Specified Financial Measures*".

⁽⁴⁾ Non-GAAP ratio that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "*Specified Financial Measures*".

Net operating expense, on an absolute basis, decreased 9% from \$90.6 million in the first quarter of 2025 to \$82.2 million in the second quarter of 2025. The decrease was primarily due to lower processing fees as a result of the 18% decrease in production volumes resulting from planned third-party gas plant turnaround activity in the second quarter. On a \$/Boe basis, net operating expense increased 9% from \$11.24/Boe to \$12.28/Boe over the same period, with fixed costs spread across lower producing barrels of oil equivalent.

Q2 2025 compared to Q2 2024

For the three months ended June 30, 2025, net operating expense decreased 5% to \$82.2 million, compared to \$86.8 million for the same period in 2024. On a \$/Boe basis, net operating expense increased 7% to \$12.28/Boe from \$11.47/Boe over the same period. The decrease in absolute net operating expense and increase on a \$/Boe basis is primarily due to the same reasons as noted above.

Q2 YTD 2025 compared to Q2 YTD 2024

For the six months ended June 30, 2025, net operating expense increased slightly to \$172.8 million, compared to \$170.6 million for the same period in 2024. Similarly, on a \$/Boe basis, net operating expense increased to \$11.71/Boe from \$11.49/Boe, over the same period. The slight increase in operating costs, on both an absolute and \$/Boe basis, was primarily due to higher fixed costs, mainly property taxes associated with new well and facility development, while production volumes remained relatively consistent over the period.

Transportation expense

	Three months ended June 30		Six months ended June 30	
(\$ thousands, except per unit and per Boe amounts)	2025	2024	2025	2024
Natural gas transportation expense	21,862	20,854	44,314	41,357
Condensate & NGL transportation expense	16,224	16,506	32,032	28,529
Transportation expense	38,086	37,360	76,346	69,886
Natural gas transportation \$/Mcf ⁽¹⁾	0.88	0.76	0.81	0.77
Condensate & NGL transportation \$/Bbl	6.37	5.47	5.74	4.87
Transportation expense \$/Boe	5.69	4.94	5.17	4.71

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

Transportation expense, on an absolute basis, was relatively consistent between the first and second quarters of 2025 at \$38.3 million and \$38.1 million, due to unutilized firm transportation costs incurred in the second quarter. On a \$/Boe basis, transportation expense increased 20% to \$5.69/Boe from \$4.75/Boe, driven by the 18% decrease in production volumes.

Q2 2025 compared to Q2 2024

Transportation expense for the three months ended June 30, 2025 increased 2% to \$38.1 million, compared to \$37.4 million for the same period in 2024. On a \$/Boe basis, transportation expense increased 15% to \$5.69/Boe from \$4.94/Boe over this same period. The increase was primarily due to unutilized firm transportation costs associated with the delayed startup of third-party gas plant infrastructure for planned new well production, and an 11% decrease in production volumes resulting from planned third-party turnaround activities during the period.

Natural gas transportation expense increased 16% to \$0.88/Mcf for the three months ended June 30, 2025, compared to \$0.76/Mcf for the comparable period of 2024. Similarly, condensate and NGL transportation increased 16% to \$6.37/Bbl for the three months ended June 30, 2025, compared to \$5.47/Bbl for the comparable period of 2024.

Q2 YTD 2025 compared to Q2 YTD 2024

Transportation expense for the six months ended June 30, 2025, increased 9% to \$76.3 million, compared to \$69.9 million for the same period in 2024. Transportation expense on a \$/Boe basis increased 10% over this same period to \$5.17/Boe from \$4.71/Boe. The increase in transportation expense, on both an absolute and \$/Boe basis, was primarily due to those reasons as noted above, in addition, an annual third-party condensate pipeline adjustment led to a smaller credit adjustment being recognized in the first quarter of 2025 compared to that recognized in the first quarter of 2024.

Natural gas transportation expense increased 5% to \$0.81/Mcf for the six months ended June 30, 2025, compared to \$0.77/Mcf for the comparable period of 2024. Similarly, condensate and NGL transportation expense increased 18% to \$5.74/Bbl for the six months ended June 30, 2025, compared to \$4.87/Bbl for the comparable period of 2024.

General and administrative expense ("G&A")

	Three months ended June 30		Six months ended June 30	
(\$ thousands, except per Boe amounts)	2025	2024	2025	2024
Gross G&A expense	7,889	8,366	16,492	16,692
Overhead recoveries	(574)	(603)	(1,163)	(1,210)
Capitalized G&A	(1,390)	(1,405)	(2,865)	(2,895)
G&A expense ⁽¹⁾	5,925	6,358	12,464	12,587
Gross G&A expense \$/Boe	1.18	1.11	1.12	1.12
G&A expense \$/Boe	0.88	0.84	0.84	0.85

⁽¹⁾ NuVista's base rent for its head office is excluded from G&A expense and classified as a lease under *IFRS 16 - Leases*. For the three and six months ended June 30, 2025, total payments of \$0.3 million and \$0.6 million, respectively, were excluded from gross G&A expense and accounted for under the lease standard. (2024 - \$0.2 million and \$0.4 million)

G&A expense decreased 9% on an absolute basis to \$5.9 million in the second quarter of 2025, compared to \$6.5 million in the first quarter of 2025, primarily due to lower consulting and IT costs following the completion of certain projects. On a \$/Boe basis, G&A expense increased 9% to \$0.88/Boe from \$0.81/Boe due to an 18% decrease in production volumes.

Q2 2025 compared to Q2 2024

G&A expense decreased 7% on an absolute basis to \$5.9 million for the three months ended June 30, 2025, compared to \$6.4 million for the same period of 2024, primarily due to lower consulting costs and the recognition of tenant incentives related to NuVista's head office space. On a \$/Boe basis, G&A expense increased 5% over this same period to \$0.88/Boe from \$0.84/Boe due to an 11% decrease in production volumes.

Q2 YTD 2025 compared to Q2 YTD 2024

G&A expense remained relatively consistent on both an absolute and \$/Boe basis for the six months ended June 30, 2025, totaling \$12.5 million (\$0.84/Boe) compared to \$12.6 million (\$0.85/Boe) in the same period of 2024.

Share-based compensation expense

	Three months ended June 30		Six months ended June 30	
(\$ thousands)	2025	2024	2025	2024
Stock options	723	584	1,398	1,131
Restricted share awards	703	642	1,358	1,273
Performance share awards	1,398	1,086	3,874	2,283
Non-cash share-based compensation expense	2,824	2,312	6,630	4,687
Director deferred share units	1,436	3,121	1,198	3,990
Restricted share units	40	25	70	39
Cash share-based compensation expense	1,476	3,146	1,268	4,029
Total share-based compensation expense	4,300	5,458	7,898	8,716

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.

Q2 2025 compared to Q2 2024

For the three months ended June 30, 2025, total share-based compensation expense decreased compared to the prior year, primarily due to changes in the valuation of the DSU liability resulting from share price fluctuations, as well as a reduction in the number of DSUs outstanding. NuVista's closing share price increased from \$13.60 per share at March 31, 2025 to \$14.98 per share at June 30, 2025. In the prior year, the increase was more substantial, with the share price increasing from \$11.88 per share at March 31, 2024 to \$14.22 per share at June 30, 2024.

Q2 YTD 2025 compared to Q2 YTD 2024

For the six months ended June 30, 2025, total share-based compensation expense decreased compared to the prior year, primarily due to changes in the valuation of the DSU liability as noted above. NuVista's closing share price on June 30, 2025 was \$14.98 per share compared to \$13.82 per share at December 31, 2024. In the prior year, the increase was more substantial, with the share price increasing from \$11.04 per share at December 31, 2023 to \$14.22 per share at June 30, 2024.

Financing costs

	Three months ended June 30		Six months ended June 30	
(\$ thousands, except per Boe amounts)	2025	2024	2025	2024
Interest on long-term debt	2,980	2,826	3,892	4,636
Interest on senior unsecured notes	3,463	3,459	7,147	7,131
Interest expense	6,443	6,285	11,039	11,767
Lease interest expense	3,369	3,560	6,786	7,163
Accretion expense	1,180	790	2,237	1,595
Total financing costs	10,992	10,635	20,062	20,525
Interest expense \$/Boe	0.96	0.83	0.75	0.79
Total financing costs \$/Boe	1.64	1.41	1.36	1.38

Total financing costs for the second quarter of 2025 were \$11.0 million, a 21% increase from \$9.1 million in the first quarter of 2025 due to higher average borrowings on NuVista's credit facility throughout the quarter. Similarly, on a \$/Boe basis, total financing costs increased to \$1.64/Boe from \$1.13/Boe over the same period.

Q2 2025 compared to Q2 2024

For the three months ended June 30, 2025, total financing costs were \$11.0 million, compared to \$10.6 million for the same period in 2024. The increase in total financing costs, on an absolute basis, was primarily due to higher average borrowings on NuVista's credit facility, partially offset by lower interest rates over this same period. The average interest rate on long-term debt was 5.3% for the three months ended June 30, 2025, compared to 7.3% in the prior year. On a \$/Boe basis, total financing costs also increased, from \$1.41/Boe to \$1.64/Boe, due to the factors noted above and the impact of an 11% decrease in production volumes.

Q2 YTD 2025 compared to Q2 YTD 2024

For the six months ended June 30, 2025, total financing costs were \$20.1 million, compared to \$20.5 million for the same period in 2024. The slight decrease in total financing costs was primarily due to lower average interest rates on credit facility borrowings, partially offset by higher average borrowings over the period. The average interest rate on long-term debt was 5.4% for the six months ended June 30, 2025, compared to 7.4% in the prior period. On a \$/Boe basis, total financial costs were relatively consistent at \$1.36/Boe and \$1.38/Boe, respectively.

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

	Three months ended June 30		Six months ended June 30	
(\$ thousands, except per Boe amounts)	2025	2024	2025	2024
Depletion and depreciation of property, plant and equipment	68,537	82,218	137,877	149,279
Depreciation of right-of-use assets	2,510	2,509	5,018	5,019
DD&A expense	71,047	84,727	142,895	154,298
DD&A expense \$/Boe	10.60	11.20	9.69	10.39

Q2 2025 compared to Q2 2024

For the three months ended June 30, 2025, DD&A expense decreased 16% to \$71.0 million from \$84.7 million for the same period in 2024, due to an 11% decrease in production volumes, which directly impacts depletion expense. Similarly, on a \$/Boe basis, DD&A expense was lower at \$10.60/Boe compared to \$11.20/Boe over the same period.

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 \$9.11/Boe for the three months ended June 30, 2025, compared to \$9.13/Boe in the prior year period.

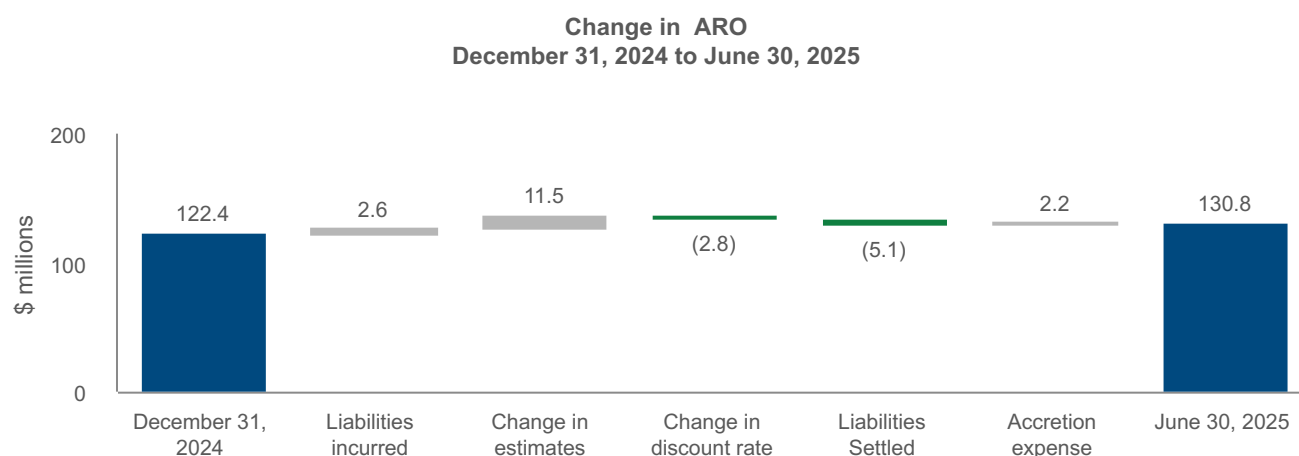
Q2 YTD 2025 compared to Q2 YTD 2024

For the six months ended June 30, 2025, DD&A expense decreased 7% to \$142.9 million from \$154.3 million for the same period in 2024. On a \$/Boe basis DD&A expense was lower at \$9.69/Boe compared to \$10.39/Boe. The decrease in DD&A expense, on both an absolute and \$/Boe basis, was primarily due to changes in reserve estimates at December 31, 2024.

For the six months ended June 30, 2025, DD&A expense on a \$/Boe basis, excluding the impact of accelerated depletion, was \$8.91/Boe, compared to \$9.14/Boe for the same period in 2024.

As at June 30, 2025, and June 30, 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



NuVista’s 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 June 30, 2025, NuVista’s ARO balance was \$130.8 million, compared to \$122.4 million on December 31, 2024. NuVista has estimated the total undiscounted, uninflated cash flows required to settle these obligations to be \$172.8 million (December 31, 2024 – \$155.9 million), with approximately 50% expected to be settled within the next 10 years.

NuVista’s ARO liability increased by \$8.3 million in 2025, primarily due to an \$11.5 million increase in estimates relating to well abandonments in certain non-core areas and \$2.6 million in liabilities incurred from new wells drilled, partially offset by \$5.1 million in liabilities settled through NuVista’s abandonment and reclamation program and a \$2.8 million decrease from a change in the discount rate. A long-term risk-free bond rate of 3.6% (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 1.7% real rate of interest (December 31, 2024 – 1.5%).

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, net capital expenditures and power generation expenditures

For the three months ended June 30, 2025, cash used in investing activities was \$120.5 million compared to \$138.1 million for the same period in 2024. Within these investing activities, net capital expenditures totaled \$81.7 million compared to \$121.5 million. Of the \$81.7 million invested in the second quarter of 2025, 82% was allocated to drilling and completion activities, which included the drilling of 12 (12.0 net) well and completion of 4 (4.0 net) wells.

For the six months ended June 30, 2025, cash used in investing activities was \$298.5 million compared to \$304.1 million for the comparable period in 2024. Within these investing activities, net capital expenditures totaled \$235.1 million compared to \$309.4 million. Of the \$235.1 million invested in the first half of 2025, 85% was allocated to drilling and completion activities, which included the drilling of 21 (20.7 net) wells and completion of 28 (28.0 net) wells.

During the six months ended June 30, 2024 power generation expenditures were \$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 six months ended June 30, 2025.

The following table provides a breakdown of net capital expenditures and power generation expenditures by category for the three and six months ended June 30, 2025, and 2024:

(\$ thousands, except % amounts)	Three months ended June 30				Six months ended June 30			
	2025	% of total	2024	% of total	2025	% of total	2024	% of total
Land and retention costs	—	—	6,004	6	—	—	6,968	2
Geological and geophysical	334	—	429	—	697	—	614	—
Drilling and completion	67,294	82	85,473	70	198,788	85	214,438	70
Facilities and equipment	12,645	15	27,976	23	32,365	14	84,078	27
Corporate and other	1,463	3	1,615	1	3,297	1	3,255	1
Net capital expenditures ⁽¹⁾	81,736		121,497		235,147		309,353	
Power generation expenditures	—		—		—		1,680	

⁽¹⁾ Non-GAAP financial measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

Right-of-use assets and lease liabilities

NuVista recognizes right-of-use assets and lease liabilities for its head and field office leases, a gas processing lease for the Pipestone South compressor, and a gas gathering lease for the pipeline connecting the Pipestone South compressor to the Pembina Gas Infrastructure Wapiti plant. As of June 30, 2025, the total right-of-use asset was \$89.3 million with a corresponding total lease liability of \$115.9 million, of which \$7.9 million is classified as a current liability.

Income taxes

For the three and six months ended June 30, 2025, NuVista has recorded a current income tax expense of \$11.0 million and \$33.6 million, respectively, compared to \$3.9 million and \$11.4 million in the prior year comparative periods. NuVista's effective tax rate for the six months ended June 30, 2025 was 23% compared to the statutory rate of 23%.

NuVista recorded a deferred tax expense of \$12.6 million and \$24.7 million for the three and six months ended June 30, 2025. The deferred tax liability of \$467.8 million on June 30, 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. As of June 30, 2025, NuVista has met its minimum commitment of returning at least \$100 million to shareholders through the repurchase of common shares. The Company intends to allocate at least 75% of any incremental free adjusted funds flow to additional share repurchases for the remainder of the year.

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 7, 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 six months ended June 30, 2025, borrowing costs averaged 5.4% (June 30, 2024 - 7.4%).

Under the terms of the Credit Facility, NuVista has certain financial covenants at the end of each reporting period, and as of June 30, 2025, NuVista was in compliance with these covenants, the details of which are as follows:

Financial Covenant ⁽¹⁾	Reported	Threshold	Compliance
Senior debt to EBITDA ratio	0.16:1	Not exceed 3.0:1	Met
Total debt to EBITDA ratio	0.42:1	Not exceed 3.5:1	Met
EBITDA to interest expense ratio	18.28:1	Not be less than 3.5:1	Met

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

As at June 30, 2025, NuVista had \$105.7 million drawn on its credit facility (December 31, 2024 – \$5.4 million).

On June 30, 2025, NuVista, with the consent of its syndicate, increased its unsecured letter of credit facility under EDC's Account Performance Security Guarantee ("APSG") program from Cdn\$30 million to US\$50 million. As at June 30, 2025, NuVista had outstanding letters of credit associated with the APSG of Cdn\$15.2 million (December 31, 2024 - Cdn\$15.6 million), leaving approximately US\$38.9 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 June 30, 2025 was \$165.4 million, with a carrying value of \$163.9 million.

Market capitalization and net debt

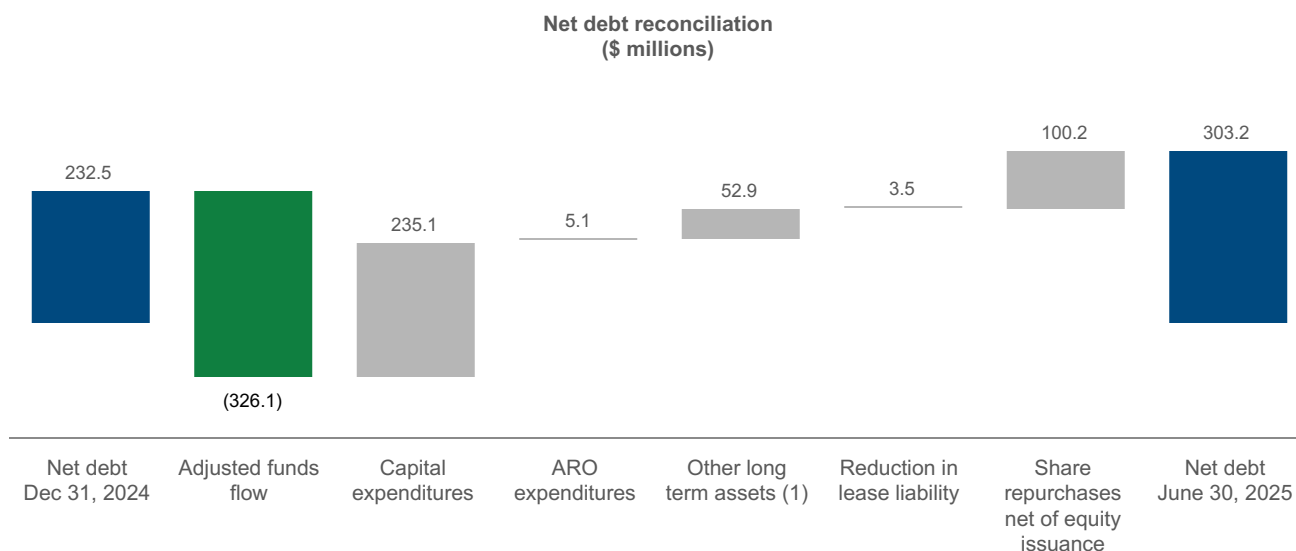
The following is a summary of total market capitalization, net debt, net debt to annualized current quarter funds flow, and net debt to adjusted funds flow:

(\$ thousands)	June 30, 2025	December 31, 2024
Basic common shares outstanding (thousands of shares)	197,066	203,701
Share price ⁽¹⁾	14.98	13.82
Total market capitalization	2,952,049	2,815,148
Accounts receivable and other	(86,712)	(132,538)
Prepaid expenses	(54,072)	(45,584)
Accounts payable and accrued liabilities	139,953	206,862
Current portion of other liabilities	18,343	18,351
Long-term debt	105,720	5,353
Senior unsecured notes	163,887	163,258
Other liabilities	16,117	16,801
Net debt ^(2,3)	303,236	232,503
Annualized current quarter adjusted funds flow ^(2,3)	537,088	548,236
Net debt to annualized current quarter adjusted funds flow ⁽³⁾	0.6	0.4

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

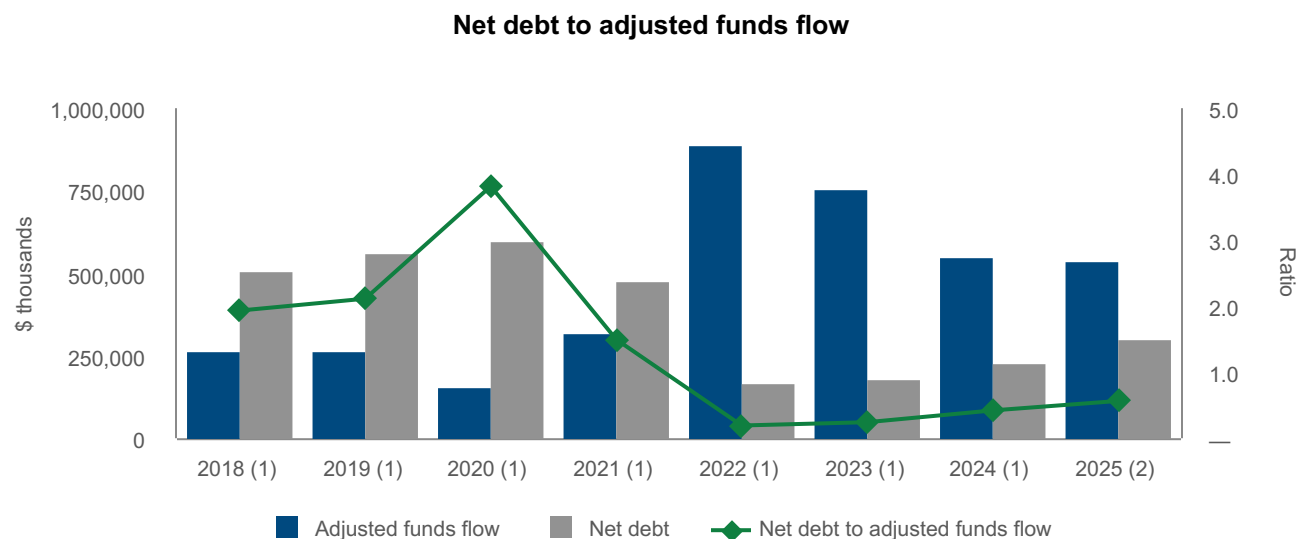
⁽²⁾ Capital management measure. Reference should be made to the section entitled “Specified Financial Measures”.

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



⁽¹⁾ Of which \$46.2 million will be reimbursed by a third-party through scheduled payments between August 2025 and March 2026, in connection with the construction of a facility project.

NuVista's net debt of \$303.2 million at June 30, 2025, represents a 30% increase from \$232.5 million at December 31, 2024, primarily due to net capital expenditures, other long-term assets and share repurchases exceeding free adjusted funds flow. NuVista's net debt to annualized second quarter adjusted funds flow ratio was 0.6x, representing the number of years required to fully repay net debt, assuming no further net 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 2025, NuVista received TSX approval to continue its NCIB, authorizing the purchase of up to 16,398,617 outstanding common shares. The program commenced on June 23, 2025, and will expire on the earlier of June 22, 2026, or upon completion of the authorized repurchases. NuVista's prior NCIB, which authorized the purchase of 14,234,451 common shares, expired on June 19, 2024, with 11,234,200 shares repurchased and cancelled at an average price of \$12.98 per common share.

During the six months ended June 30, 2025, NuVista repurchased and cancelled 7,909,300 common shares under its NCIB programs, at an average price of \$13.14 per common share, for a total repurchase cost of \$104.0 million, including \$2.0 million of share buyback tax.

Subsequent to the second quarter, and up to August 6, 2025, NuVista has repurchased and cancelled an additional 1,444,300 common shares at an average price of \$14.50 per common share, for a total cost of \$20.9 million under its current NCIB program. Since the inception of its NCIB programs in 2022, NuVista has repurchased and cancelled 44,078,261 of its outstanding common shares at a weighted average price of \$12.26 per common share for a total cost of \$540.4 million, including \$3.4 million of tax.

Long-term Incentive Plans

As at June 30, 2025, there were 197.1 million common shares outstanding. Additionally, as part of NuVista's long-term incentive plans, there were 2.3 million stock options outstanding with an average exercise price of \$10.48 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 June 30, 2025:

(\$ thousands)	Total	2025	2026	2027	2028	2029	Thereafter
Transportation ⁽¹⁾	\$ 1,046,898	\$ 81,340	\$ 164,221	\$ 161,723	\$ 140,721	\$ 122,512	\$ 376,381
Processing ^{(1) (2)}	1,883,911	68,165	162,816	167,294	168,541	166,158	1,150,937
Other	1,633	117	117	117	117	117	1,048
Total commitments ⁽³⁾	\$ 2,932,442	\$ 149,622	\$ 327,154	\$ 329,134	\$ 309,379	\$ 288,787	\$ 1,528,366

⁽¹⁾ Certain of the transportation and processing commitments are secured by outstanding letters of credit of \$14.6 million at June 30, 2025 (December 31, 2024 - \$14.8 million).

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

⁽³⁾ Excludes commitments recognized within lease liabilities.

Subsequent event

Subsequent to June 30, 2025, NuVista entered into certain contracts with a third-party in relation to a compressor station and associated infrastructure currently under construction in its Gold Creek area. This infrastructure is anticipated to be ready for use in the second quarter of 2026, with total project costs estimated to be approximately \$150 million. Under the terms of the agreement, NuVista will be reimbursed by the third-party through scheduled payments starting August 2025 through March 2026. As at June 30, 2025, NuVista had incurred \$46.2 million in relation to this infrastructure which has been recorded in other long-term assets on the statements of financial position.

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)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
FINANCIAL								
Petroleum and natural gas revenues	267,317	371,405	281,454	301,406	323,350	309,024	365,497	360,373
Net earnings	80,454	112,152	99,152	59,823	110,974	35,769	89,513	110,323
Per share, basic	0.40	0.55	0.48	0.29	0.54	0.17	0.42	0.51
Per share, diluted	0.40	0.55	0.48	0.29	0.53	0.17	0.41	0.50
Cash provided by operating activities	71,041	232,663	135,831	150,249	166,280	147,893	211,761	160,194
Per share, basic	0.36	1.14	0.66	0.73	0.81	0.71	1.00	0.74
Per share, diluted	0.35	1.13	0.66	0.72	0.79	0.70	0.98	0.72
Adjusted funds flow ⁽¹⁾	134,272	191,886	137,059	139,478	140,246	135,413	201,987	202,010
Per share, basic ⁽⁴⁾	0.67	0.94	0.67	0.68	0.68	0.65	0.95	0.94
Per share, diluted ⁽⁴⁾	0.67	0.94	0.66	0.67	0.67	0.64	0.93	0.91
Net capital expenditures ⁽²⁾	81,736	153,411	71,090	118,433	121,497	187,856	113,258	110,036
Total assets (\$ millions)	3,614	3,579	3,450	3,340	3,303	3,135	3,058	3,009
Weighted average basic shares outstanding (thousands of shares)	199,358	203,463	205,023	205,706	206,191	207,174	211,807	215,710
Weighted average diluted shares outstanding (thousands of shares)	201,005	205,159	207,174	208,160	209,893	210,668	216,446	221,657
OPERATING								
Daily Production								
Natural gas (Mcf/d)	273,769	334,775	327,137	297,220	299,807	292,798	310,485	283,125
Condensate (Bbls/d)	21,318	25,178	22,657	26,204	25,761	24,220	26,889	26,704
NGLs (Bbls/d)	6,648	8,542	8,455	7,735	7,424	7,022	7,287	6,491
Total (Boe/d)	73,595	89,516	85,635	83,475	83,152	80,042	85,924	80,382
Condensate & NGLs weighting	38%	38%	36%	41%	40%	39%	40%	41%
Netbacks (\$/Boe)								
Operating netback ⁽³⁾	24.27	28.41	18.71	19.92	21.59	21.85	27.01	29.99
Corporate netback ⁽³⁾	20.05	23.84	17.40	18.17	18.52	18.58	25.55	27.30

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

(\$ thousands, except otherwise stated)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Cash provided by operating activities	71,041	232,663	135,831	150,249	166,280	147,893	211,761	160,194
Asset retirement expenditures	1,649	3,480	3,551	1,636	392	6,450	1,208	773
Change in non-cash working capital	61,582	(44,257)	(2,323)	(12,407)	(26,426)	(18,930)	(10,982)	41,043
Adjusted funds flow	134,272	191,886	137,059	139,478	140,246	135,413	201,987	202,010

⁽²⁾ Non-GAAP financial measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures". The following table sets out our net capital expenditures compared to the most directly comparable GAAP measure of cash used in investing activities for the applicable periods:

(\$ thousands, except otherwise stated)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Cash used in investing activities	(120,461)	(178,028)	(71,090)	(124,352)	(138,110)	(166,027)	(132,646)	(120,713)
Changes in non-cash working capital	10,806	(398)	—	5,919	16,613	(23,509)	2,484	10,677
Other asset expenditures	27,919	25,015	—	—	—	—	—	—
Power generation expenditures	—	—	—	—	—	1,680	16,904	—
Net capital expenditures	(81,736)	(153,411)	(71,090)	(118,433)	(121,497)	(187,856)	(113,258)	(110,036)

⁽³⁾ Non-GAAP ratio that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".

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

Petroleum and natural gas revenues over the prior eight quarters, have ranged from \$267.3 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 June 30, 2025, and June 30, 2024, as NuVista did not complete any property acquisitions or dispositions during these periods. Net capital expenditure guidance is a forward-looking non-GAAP financial measure. NuVista does not provide a reconciliation of such forward-looking measure to the most directly comparable financial measure calculated and presented in accordance with GAAP due to unknown variables and the uncertainty related to future results. Guidance for net capital expenditures is calculated in the same manner as described above for historical net capital expenditures, as applicable.

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

(\$ thousands)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Cash used in investing activities	(120,461)	(138,110)	(298,489)	(304,137)
Changes in non-cash working capital	10,806	16,613	10,408	(6,896)
Other asset expenditures	27,919	—	52,934	—
Power generation expenditures	—	—	—	1,680
Net capital expenditures	(81,736)	(121,497)	(235,147)	(309,353)

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 “Net 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. Free adjusted funds flow guidance is a forward-looking non-GAAP financial measure. NuVista does not provide a reconciliation of such forward-looking measure to the most directly comparable financial measure calculated and presented in accordance with GAAP due to unknown variables and the uncertainty related to future results. Guidance for free adjusted funds flow is calculated in the same manner as described above for historical free adjusted funds flow, as applicable.

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 June 30		Six months ended June 30	
(\$ thousands)	2025	2024	2025	2024
Cash provided by operating activities	71,041	166,280	303,704	314,173
Cash used in investing activities	(120,461)	(138,110)	(298,489)	(304,137)
Excess cash provided by operating activities over cash used in investing activities	(49,420)	28,170	5,215	10,036
Adjusted funds flow	134,272	140,246	326,158	275,659
Net capital expenditures	(81,736)	(121,497)	(235,147)	(309,353)
Power generation expenditures	—	—	—	(1,680)
Asset retirement expenditures	(1,649)	(392)	(5,129)	(6,842)
Free adjusted funds flow	50,887	18,357	85,882	(42,216)

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 June 30		Six months ended June 30	
(\$ thousands)	2025	2024	2025	2024
Operating expense	84,416	89,009	176,138	175,808
Other income ⁽¹⁾	(2,189)	(2,234)	(3,330)	(5,203)
Net operating expense	82,227	86,775	172,808	170,605

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

	Three months ended June 30		Six months ended June 30	
(\$ thousands)	2025	2024	2025	2024
Other income	74	173	132	536
Processing income and other recoveries	2,189	2,234	3,330	5,203
Other Income	2,263	2,407	3,462	5,739

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.

Non-GAAP ratios presented on a "per Boe" basis may also be considered to be supplementary financial measures (as such term is defined in NI 52-112).

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 June 30, 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 imposed a 25% tariff on all Canadian-origin goods and a 10% duty on Canadian energy exports, following a 30-day delay. Canada responded with retaliatory tariffs on \$30 billion of U.S. goods, with a second phase pending, while several provinces introduced their own countermeasures. Trade tensions escalated further in June and July as the U.S. announced additional tariffs on Canadian autos, steel, aluminum, and non-CUSMA goods, effective August 1. Following the April 28 federal election, Prime Minister Mark Carney declared the era of deep U.S.-Canada economic integration over and prioritized trade diversification. In response, Canada passed legislation to strengthen internal trade and began expanding partnerships with other countries, including advancing CPTPP cooperation with the U.K., as negotiations with the U.S. remain stalled.

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 adopt 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 without directly limiting production, while accelerating investment in carbon capture technologies, particularly through the Pathways Alliance CCS megaproject. In 2022, the federal government introduced the 2030 Emissions Reduction Plan, which outlines how Canada intends to reduce GHG emissions by 40% below 2005 levels by 2030, with the ultimate goal of achieving net-zero by 2050. Building on this, in November 2024 the government released draft regulations, the "Oil and Gas Greenhouse Gas Pollution Cap" proposing a 35% reduction below 2019 levels by 2032, with final rules slated for 2025. Registration and benchmarking would start in 2026, with reductions being phased in from 2030 to 2032. This is being presented as critical to ensuring that Canada meet its Paris Agreement commitments and legal obligations under the Canadian Net-Zero Emissions Accountability Act. 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
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
CORRA	Canadian Overnight Repo Rate Average
CUSMA	Canada-United States-Mexico Agreement
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
Q2 2025 production - actual	73,595	62 %	29 %	9 %
Q2 2025 production - guidance	73,500	62 %	29 %	9 %
Q3 2025 production - guidance	68,000 - 70,000	62 %	29 %	9 %
Q4 2025 production - guidance	~100,000	61 %	30 %	9 %
2025 annual production - guidance	~83,000	61 %	30 %	9 %
Q2 2025 production - guidance (original) ⁽¹⁾	75,000 - 77,000	62 %	29 %	9 %
2025 annual production - guidance (original) ⁽¹⁾	~90,000	61 %	30 %	9 %

⁽¹⁾ As of May 8, 2025

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 the majority 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;
- the expected timing for completion of the Wapiti Turnaround;
- the anticipated timing of Pipestone Plant becoming fully operational and the anticipated benefits thereof;

- guidance with respect to third and fourth quarter 2025 production and production mix;
- NuVista's 2025 full year production, full year production mix and net 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 net 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. The financial outlooks disclosed herein do not include the potential impact of any tariff or other trade related regulations enacted by the U.S., Canada or other countries, other than others in effect as of August 6, 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.