



TSX: NVA

# Corporate Presentation

October 2025





# Advisory

This presentation should be read in conjunction with the Corporation's interim condensed consolidated financial statements and MD&A for the three and six months ended June 30, 2025, and audited consolidated annual financial statements and MD&A for the year ended December 31, 2024.

All dollar amounts contained in this presentation are expressed in millions of Canadian dollars unless otherwise indicated. Certain financial measures included in this presentation do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore are considered Non-GAAP measures, Non-GAAP ratios or supplementary financial measures; accordingly, they may not be comparable to similar measures provided by other issuers. This presentation also contains oil and gas disclosures, various industry terms, and forward-looking statements, including various assumptions on which such forward-looking statements are based and related risk factors. Please see the Corporation's disclosures located in the Endnotes at the end of this presentation for further details regarding these and other matters.

All slides in this presentation should be read in conjunction with the sections titled "Forward-Looking Statement Advisories", "Specified Financial Measures", "Advisories Regarding Oil and Gas Information" and "Market, Independent Third Party and Industry Data".

Natural gas liquids are defined by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* to include ethane, butane, propane, pentanes plus and condensate. Unless explicitly stated in this presentation, references to "NGL" refers only to ethane, butane and propane and references to "condensate" refers to only to condensate and pentanes plus. NuVista has disclosed condensate and pentanes plus values separately from ethane, butane and propane values as NuVista believes it provides a more accurate description of NuVista's operations and results therefrom. References to "CGR" refer to condensate gas ratio.

Information contained herein regarding our growth plan beyond 2025, is based on various factors and assumptions that are subject to change including production levels, commodity prices, operating and other costs and capital expenditure levels. This information is provided for illustration purposes only and is based on budgets and plans that have not been finalized and are subject to a variety of contingencies including prior years' results. See "Forward-Looking Information Advisory".

# Why NuVista

## The Largest Independent Condensate-Rich Alberta Montney Pure Play

- Established Track Record
- Prolific Depth and Scale of Repeatable & High-Value Inventory
- Runway Set for Material Growth and Shareholder Returns

## Commitment to Returns:

**75+%** of FAFF to Share Buybacks

TSX Trading Symbol	NVA
Market Capitalization (@ \$16.00/sh) <sup>(1)</sup>	\$3.1B
Q325 Production Guidance (Boe/d)	68,000 - 70,000
2025 Production Guidance (Boe/d)	~83,000
2025 Capital Expenditures Guidance (\$MM)	\$425 - \$450

Approaching

**~100k**

Boe/d production

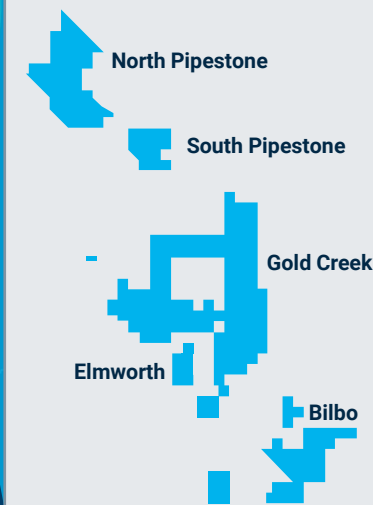
**~40%**

Total liquids; ~3/4 of which is high-value condensate

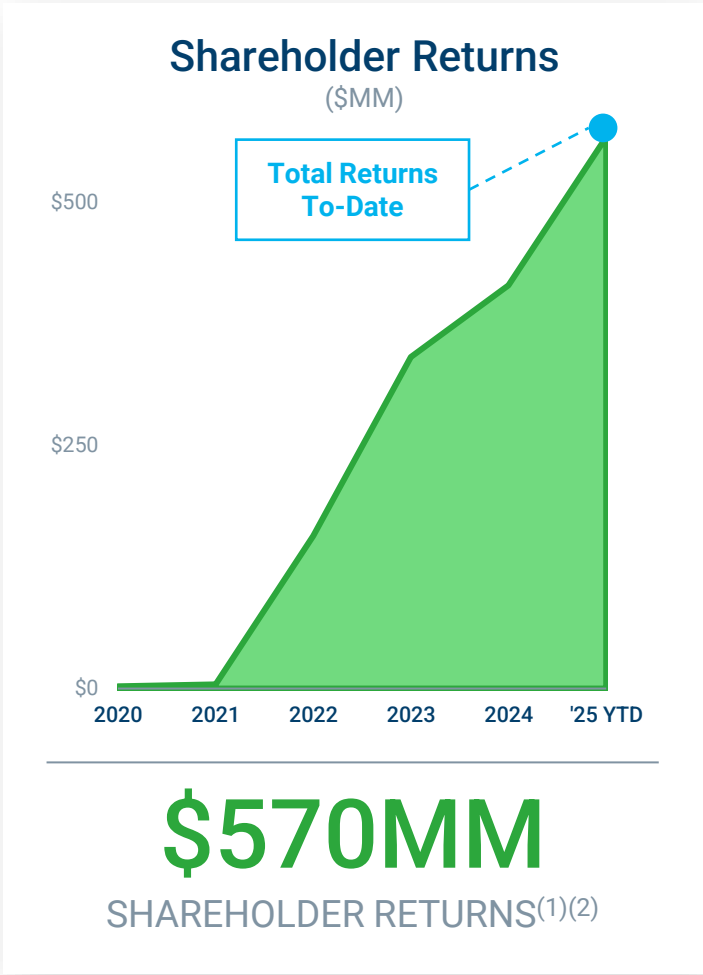
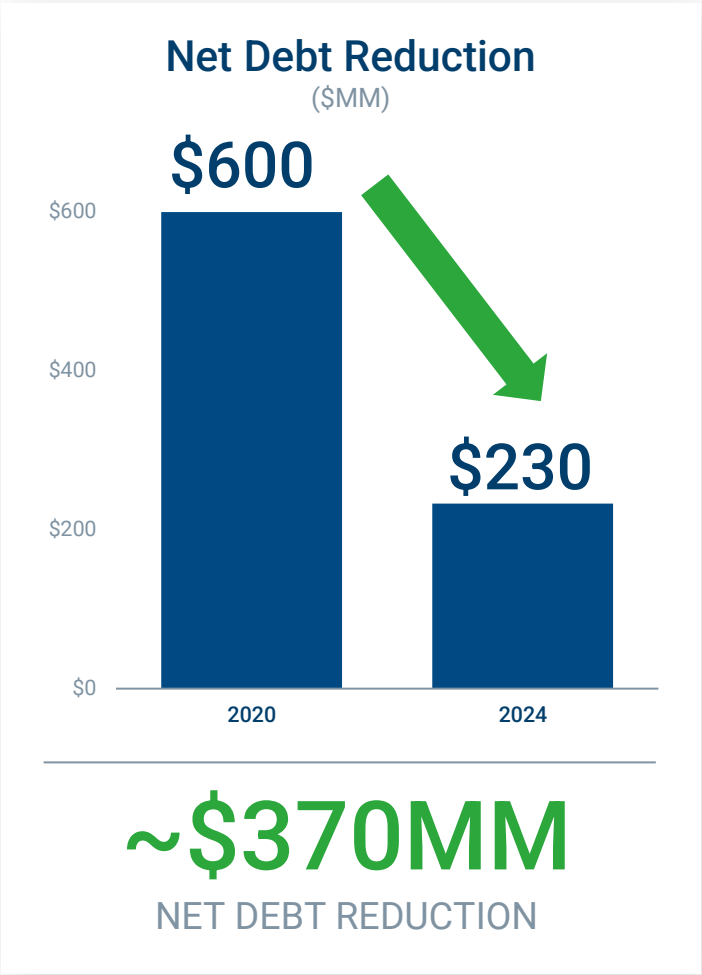
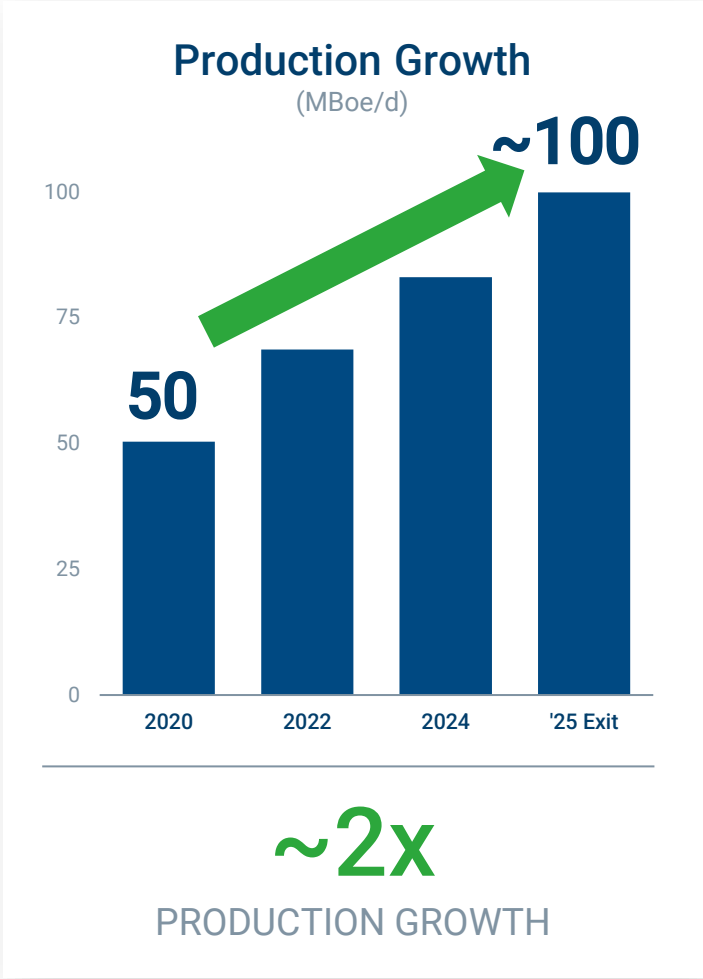
**\$570MM**

of shares repurchased since 2022<sup>(2)</sup>

**NuVista  
Montney**



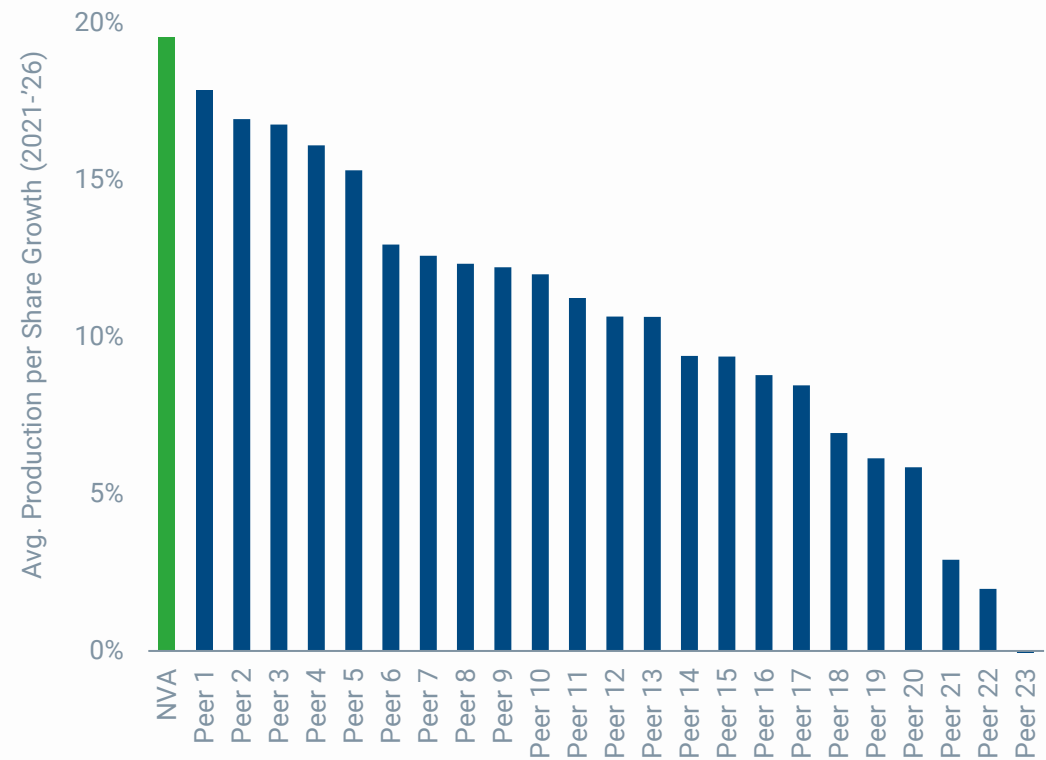
# The NuVista Journey



See endnotes and section titled "Advisories" for additional information  
1) Where Shareholder Return is FAFF directed to the repurchase and subsequent cancellation of common shares under NuVista's NCIB program  
2) As at September 30, 2025, NuVista has repurchased and subsequently cancelled approximately 46.1 million shares

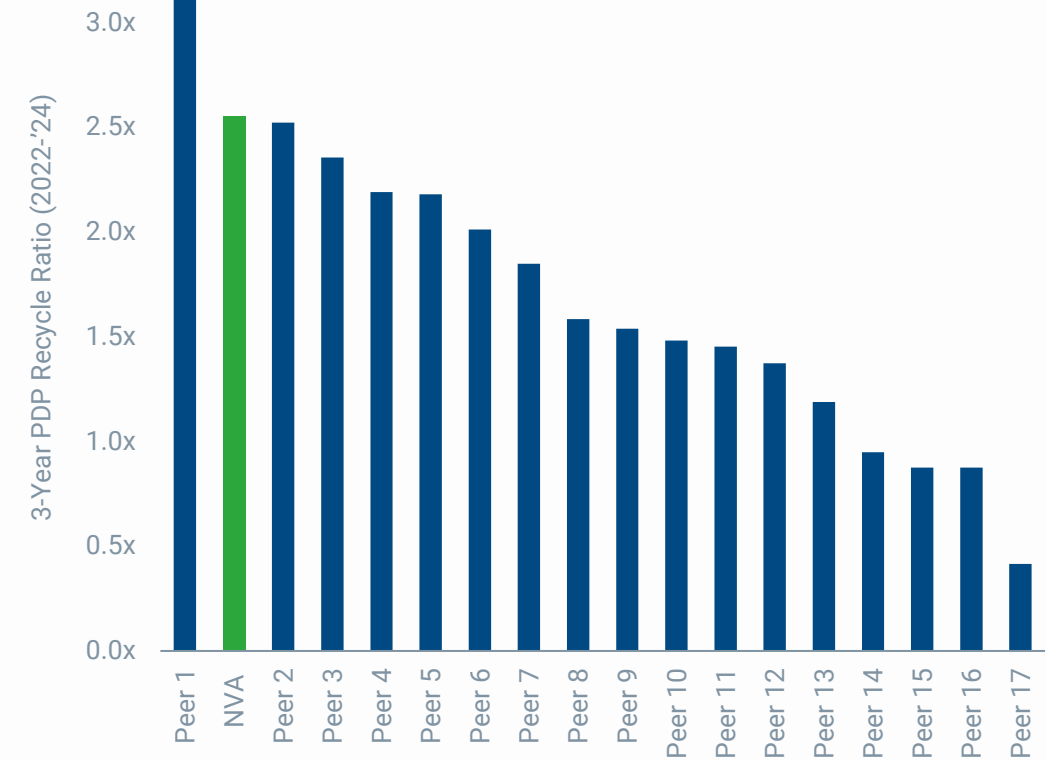
# The NuVista Journey: Best-in-Class Track Record

## Leading Production per Share Growth...



Source: Company reports and Peters & Co. Limited estimates. Includes Canada & US E&P companies >\$1.5Bn market cap.  
Notes: Production per share growth is debt, dividend, and acquisition adjusted.

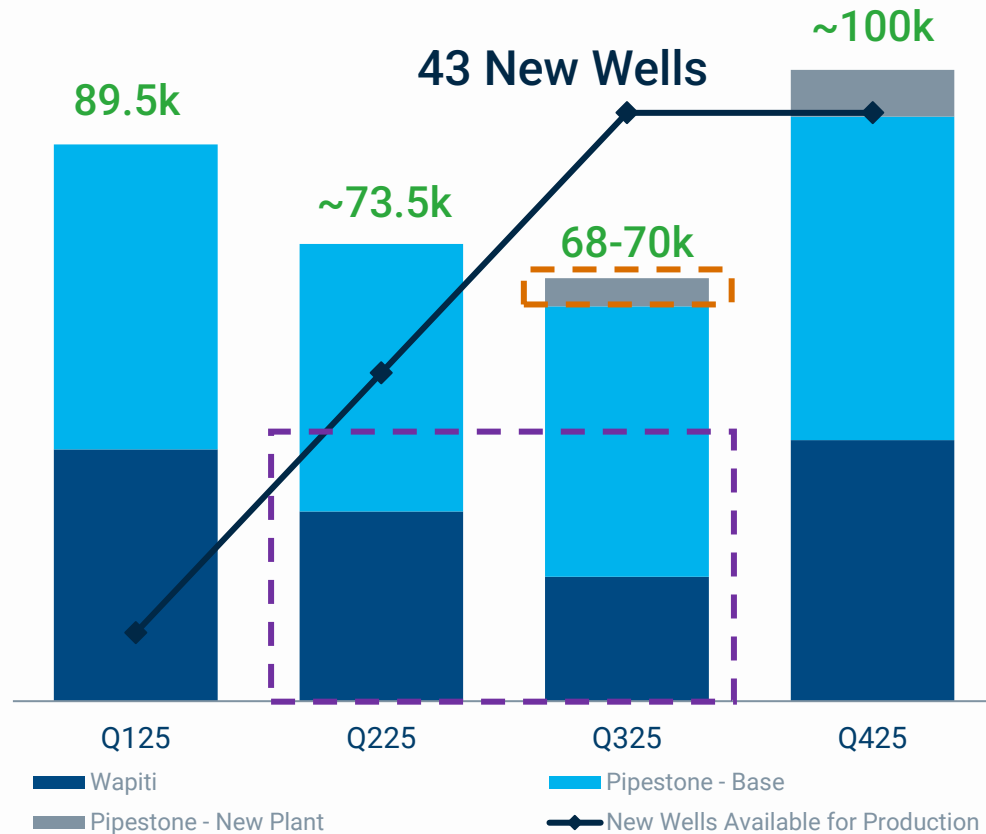
## ...While Growing Profitably



Source: Company reports and Peters & Co. Limited estimates. Includes Canada & US E&P companies >\$1.5Bn market cap, excluding oil sands operators as calculation is nmf.

# 2025 Annual Production Outlook

## Corporate Production (Boe/d)



## 100k Boe/d Milestone by Year-end

### Third-Party Pipestone Plant Volumes Revised to mid-Q3

Adds ~8-10k Boe/d productive capacity

### Planned Gas Plant Turnaround

Expanded scope to facilitate future growth and increased reliability

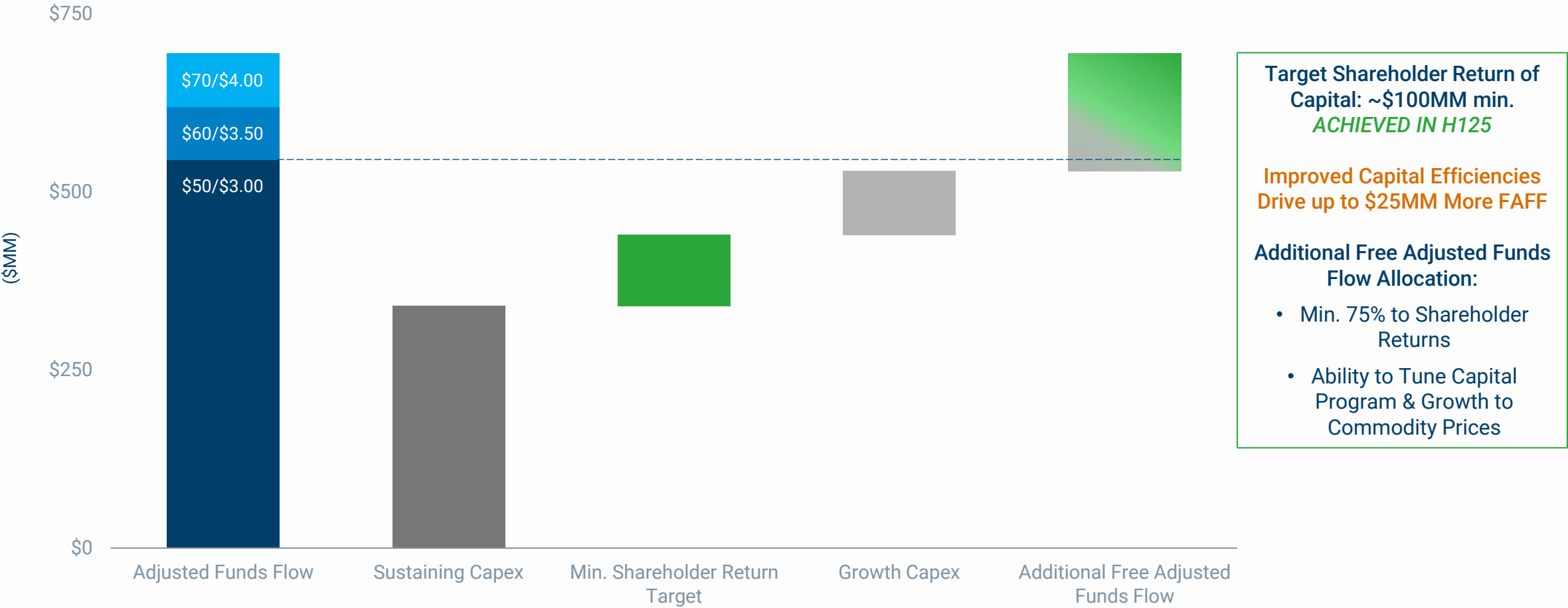
Revised schedule = ~12 weeks impacting Wapiti + Pipestone South

### Significant Productive Capacity

43 new wells available for production by end of Q3

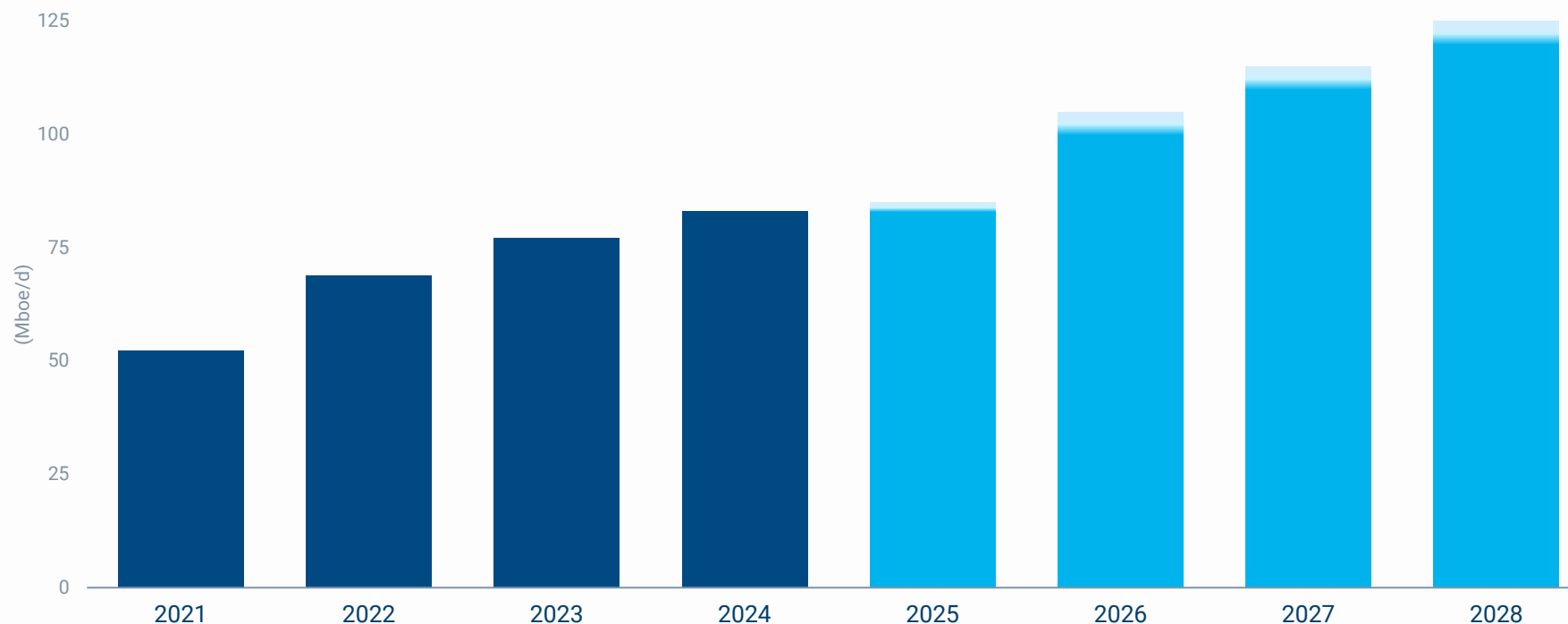
# 2025 Budget: Low-Risk Growth & Resilient Returns

## Funds Flow Allocation Framework



# Investment Thesis: Material Low-Risk Growth & Returns

## Runway Set for Growth to 125k Boe/d



### Pillars for Growth In Place:

- ✓ Inventory De-Risked
- ✓ Egress Contracts Signed
- ✓ Facilities Ordered
- ✓ Team In Place

~300% Increase in Production per Share

~10-20% Annual Growth per share

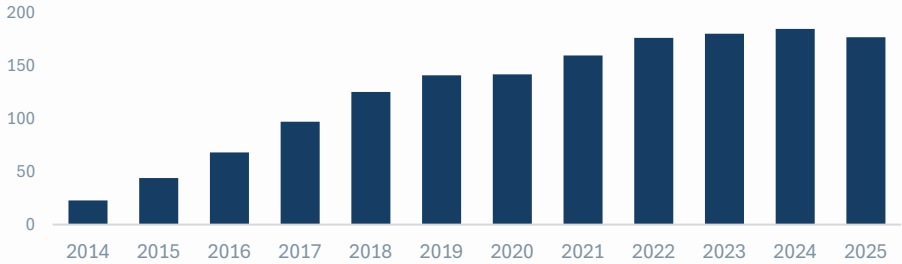


OUR POSTAL CODE

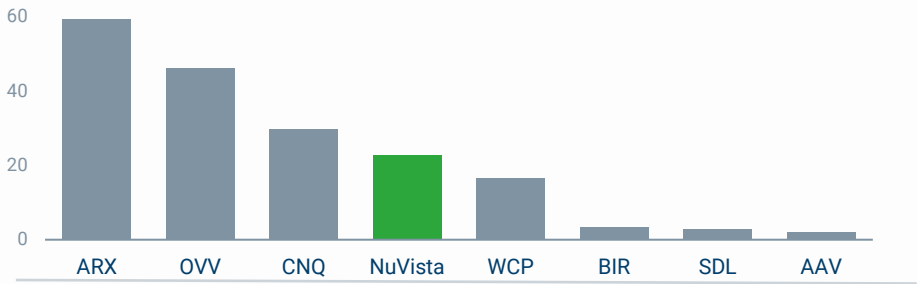
# Domestic Condensate Hub

NuVista is the 4th Largest Alberta Montney Condensate Producer

Grande Prairie Region Montney Condensate Production (MBbl/d)

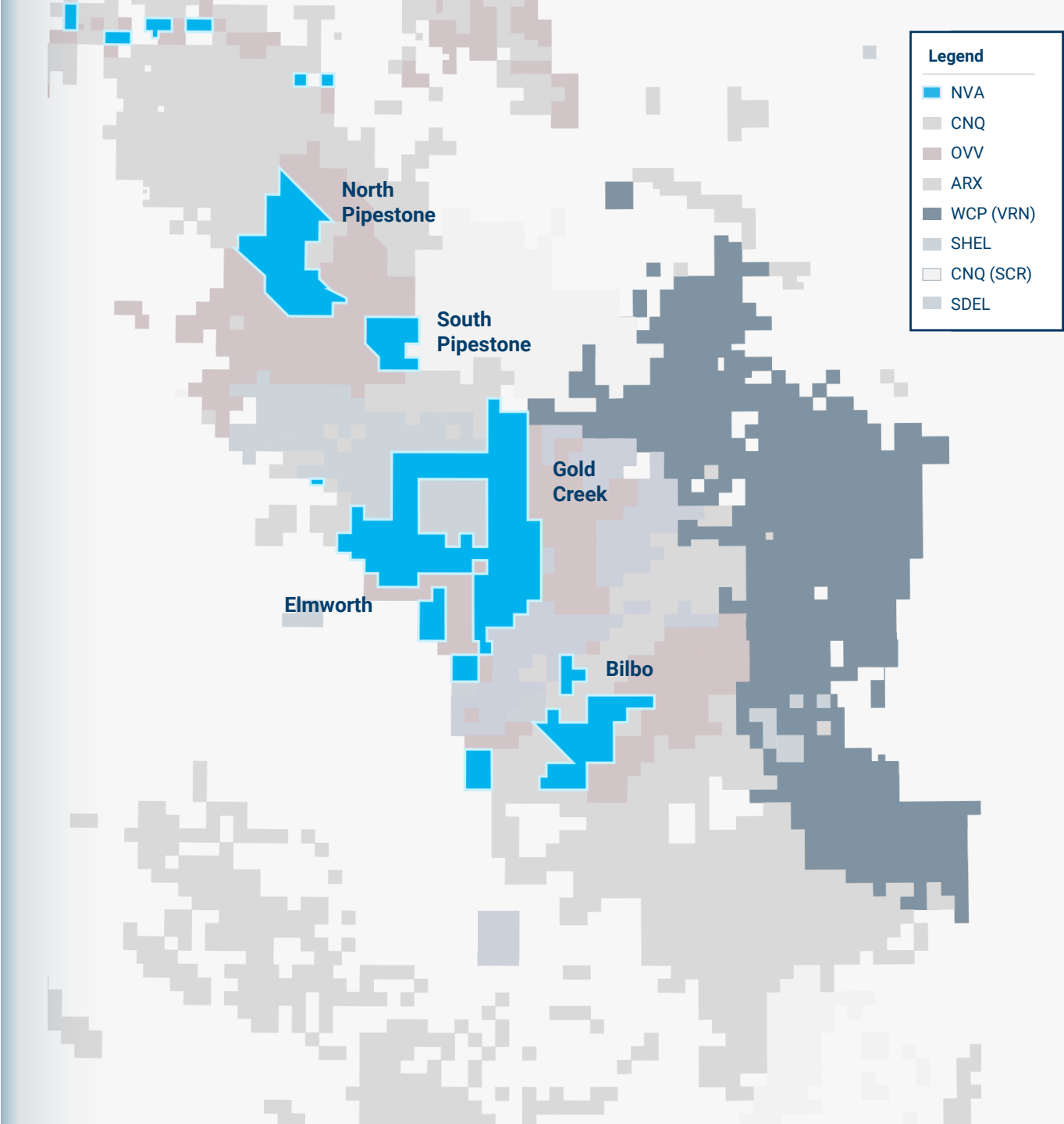


Alberta Montney Condensate Production by Operator (MBbl/d)



The Grande Prairie Region represents ~90% of Alberta Montney condensate production

Condensate is a premium product that drives ~2/3 of our revenue



1) Source for above charts and map: Alberta Public Data, GeoSCOUT and Company Reports  
2) Source: Q125 reporting period average from GeoSCOUT

# Condensate Pricing Market: Supply & Demand Fundamentals

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

2025 Western Canadian demand  
forecast of 800+k Bbls/d

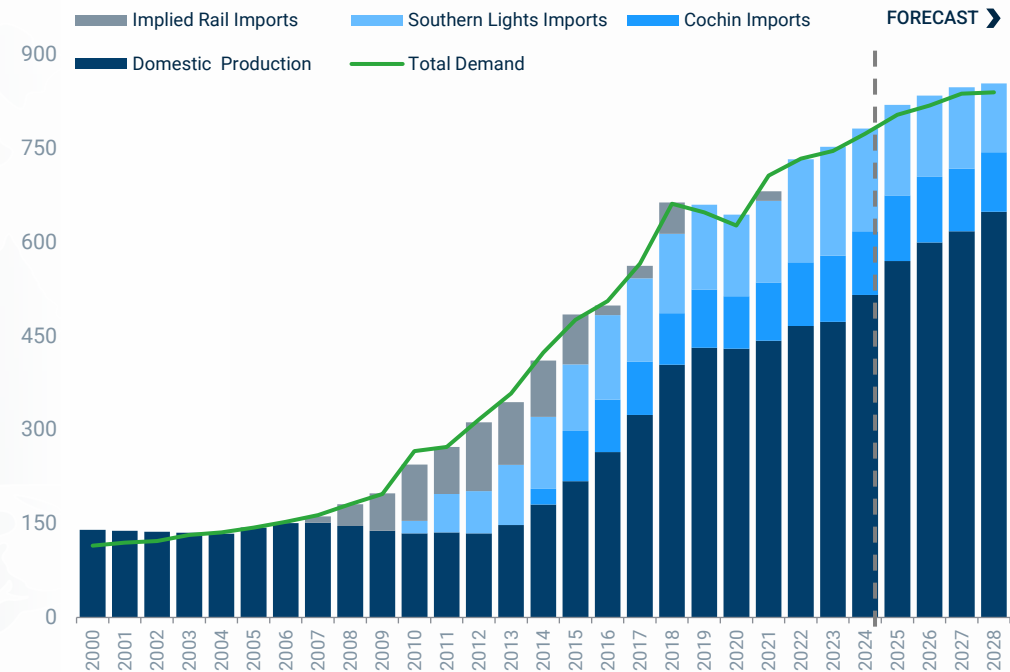
2025 domestic production  
forecast of 570k Bbls/d

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

Fort McMurray

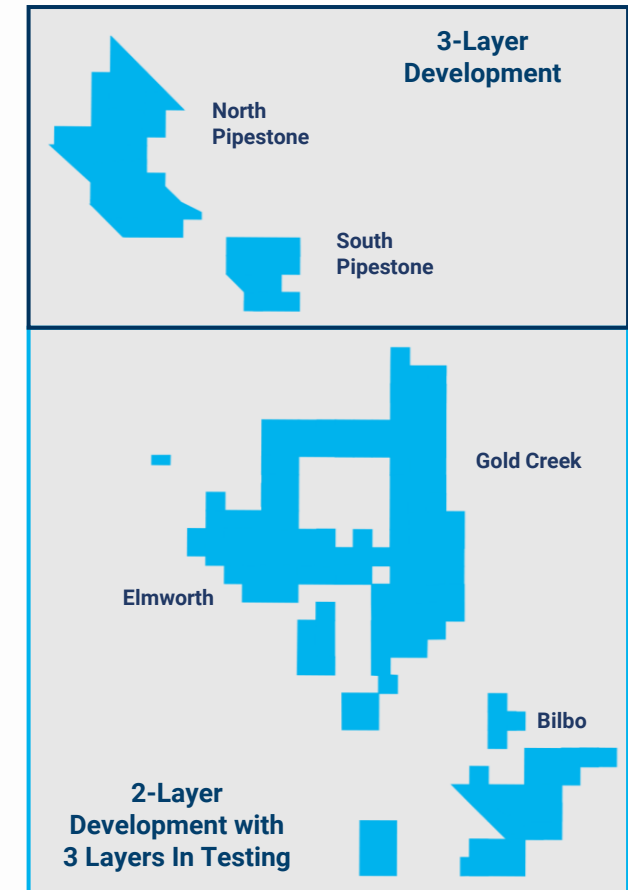
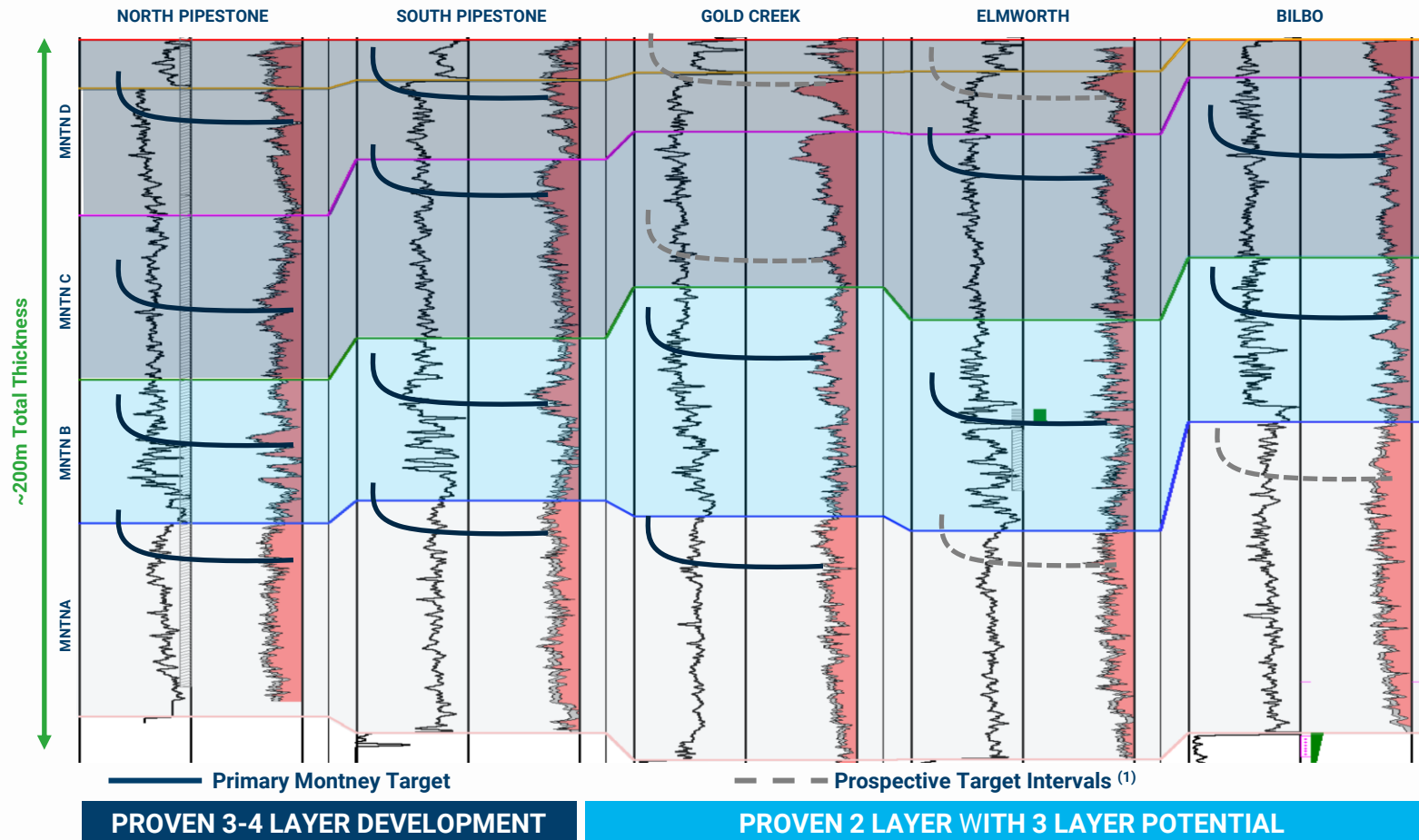
Chicago

Western Canada Condensate Supply and Demand (MBbls/d)



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

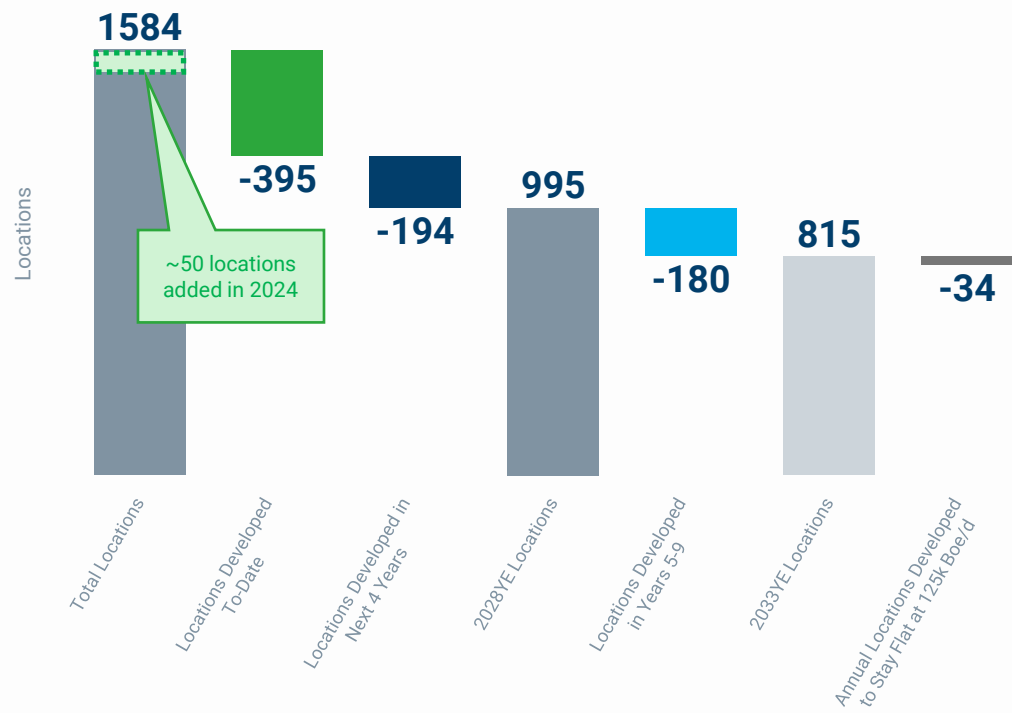
# NuVista Assets: Thick Montney Package with Multiple Proven Zones and Several Emerging Zones



INVENTORY OVERVIEW

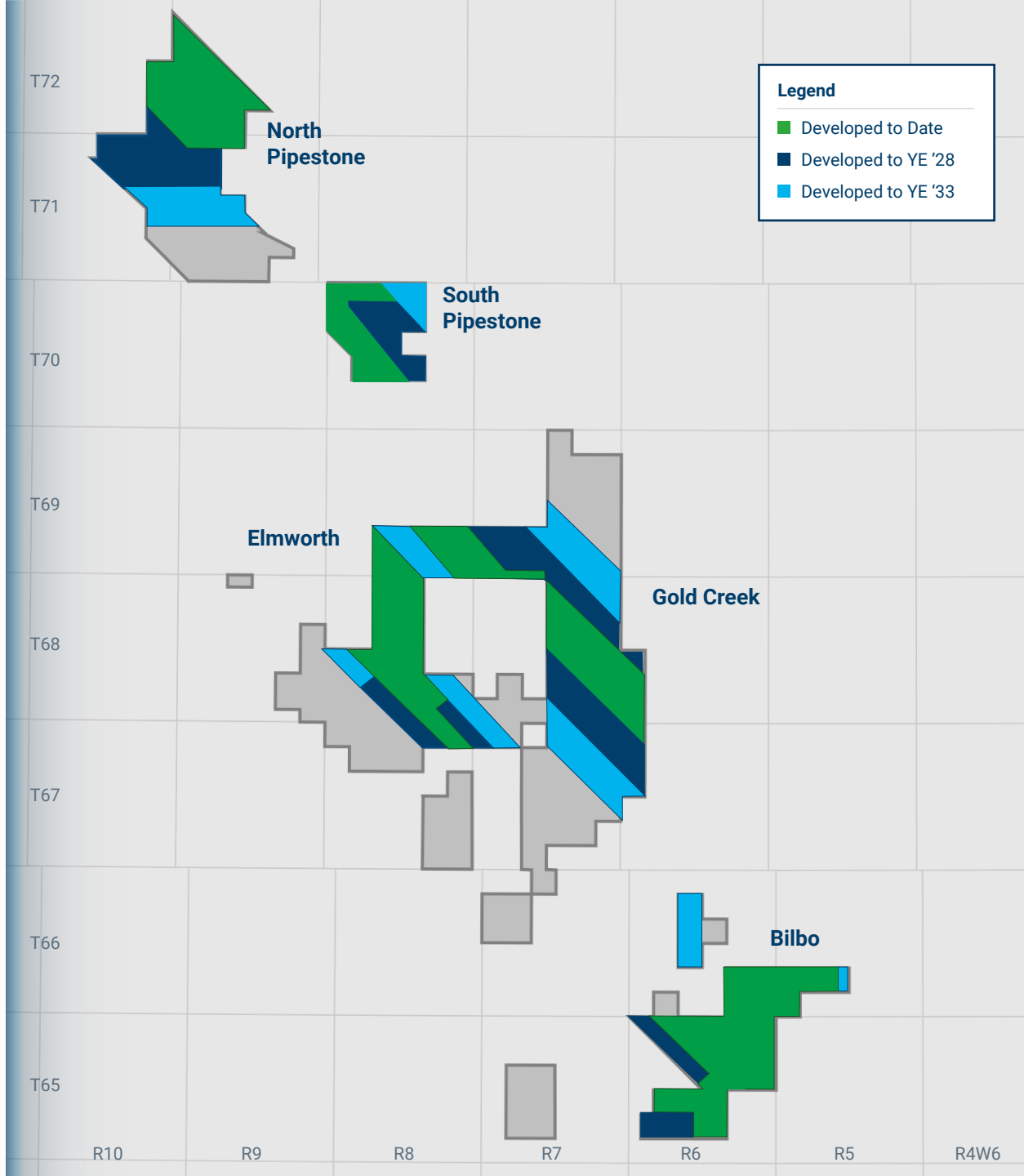
# Multi-Decade Inventory Base

## Booked Montney Drilling Inventory<sup>(1)</sup>



High-quality inventory sustains  
~25+ years of economic development

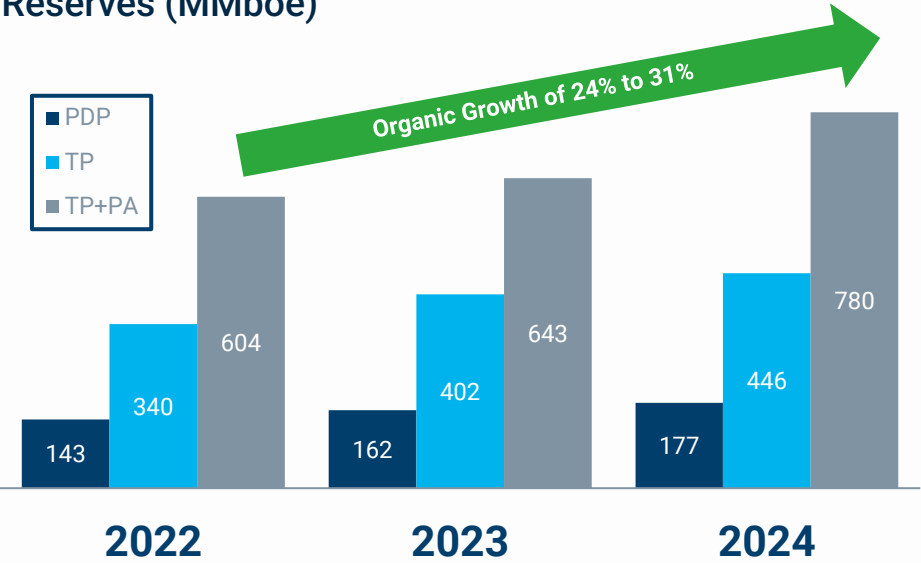
See endnotes and section titled "Advisories" for additional information  
1) Total locations as at December 31, 2024.



# NuVista Montney Continues to Outperform

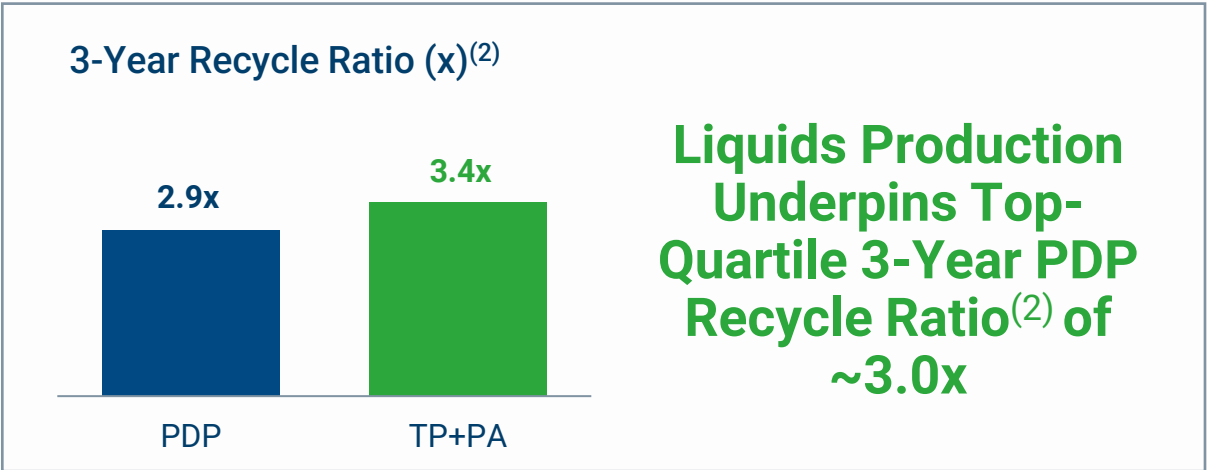
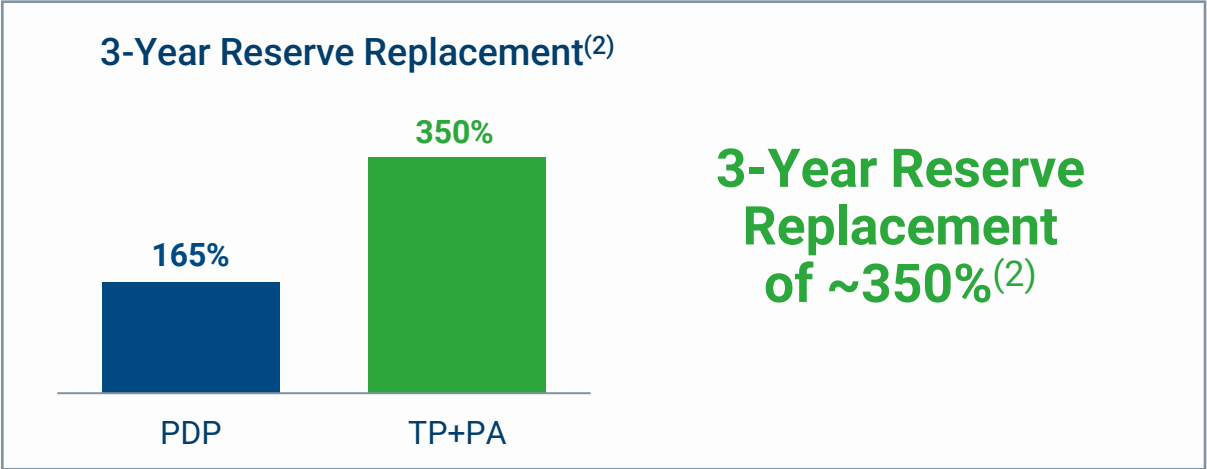
Consistent track record of reserves growth and value creation

Reserves (MMboe)



NPV PER SHARE<sup>(1)</sup>

**\$10** PDP    **\$21** TP    **\$30** TP+PA



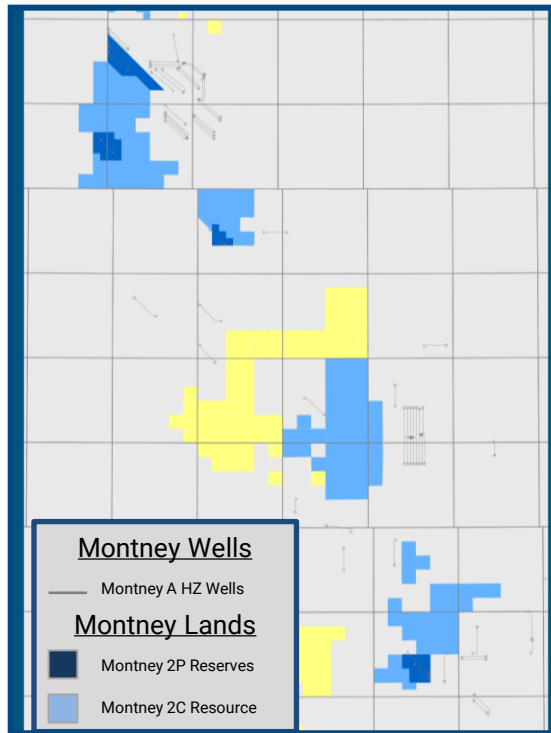
See endnotes and section titled "Advisories" for additional information  
1) Per share metrics calculated before-tax NPV10 divided by YE diluted shares outstanding as at December 31, 2024.  
2) Based on 2022-2024 weighted average



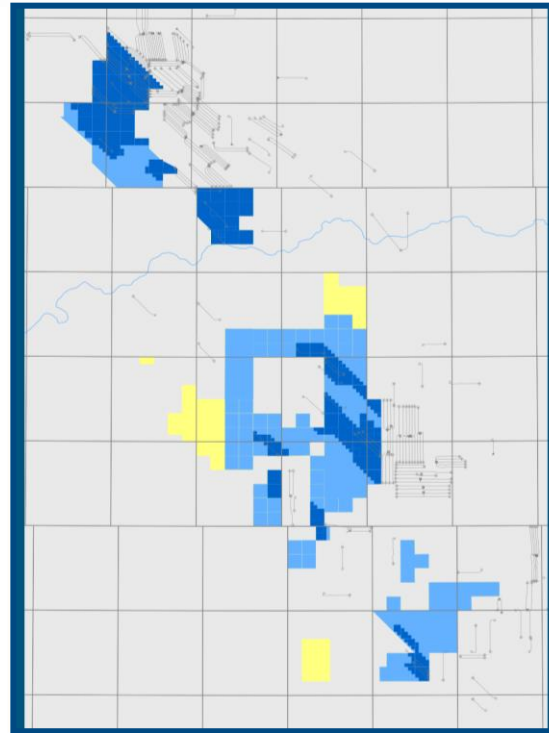
# Emergence of a Prolific Resource

The Lower Montney has evolved into a material, consistent & highly economic portion of NuVista's Portfolio

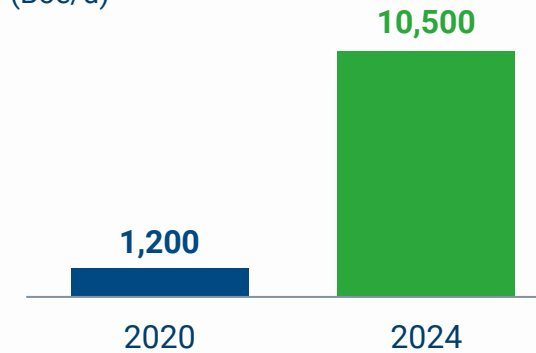
Lower Montney  
Reserves & Resource - 2020



Lower Montney  
Reserves & Resource - 2024

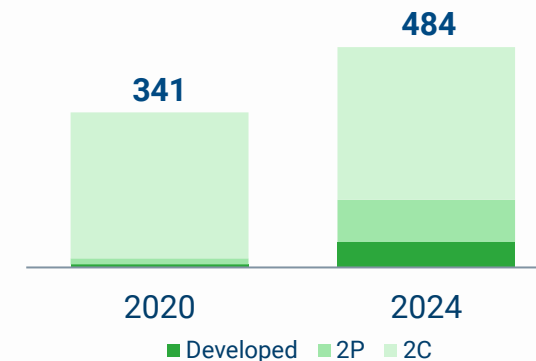


Lower Montney Production  
(Boe/d)



**9x Production  
Growth at  
~50% Liquids**

Lower Montney Locations

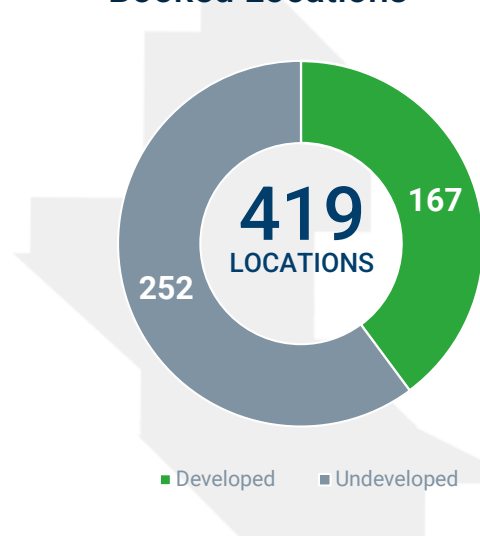


**Inventory  
Expansion +  
High-grading**

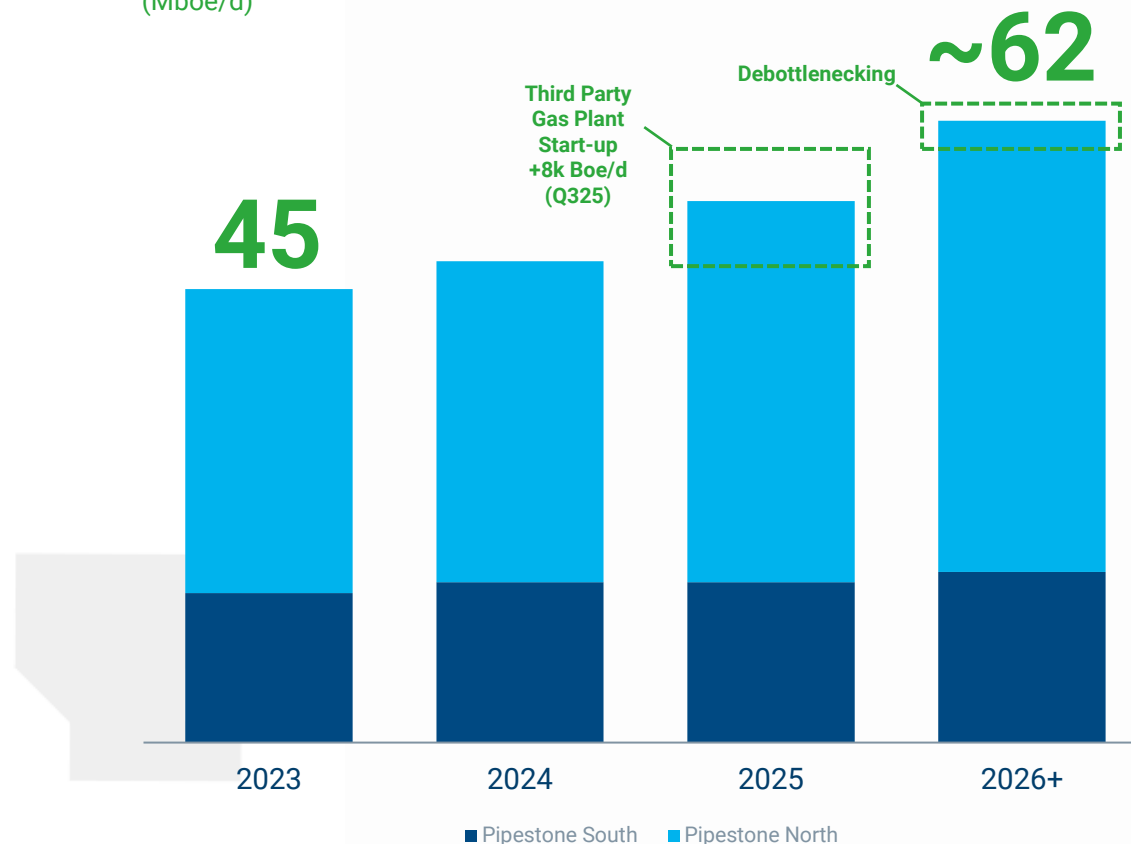
# Pipestone

Proven Top-Tier Asset with Material Running Room

## Pipestone Booked Locations



## Pipestone Production Capability (Mboe/d)



## Flagship Asset

~20 Years Low-Risk and High-Return Inventory Across Asset Base

## Top-Tier Returns

- Established repeatable ~1.8x capital returned in the first year

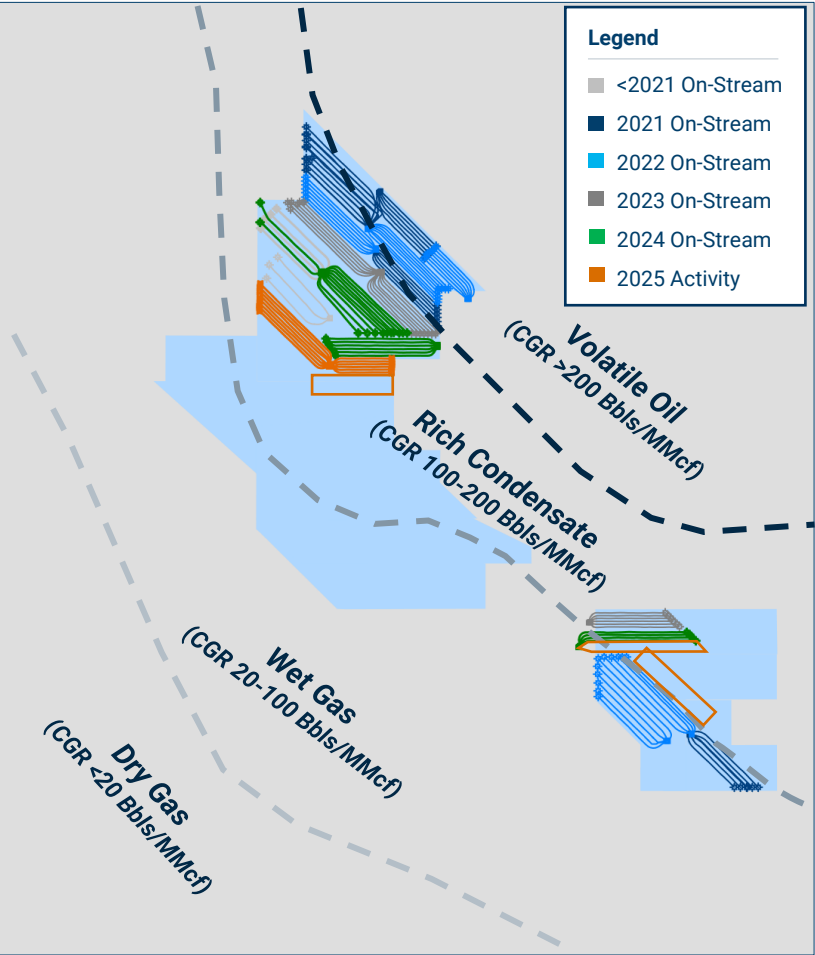
## ~62k Boe/d in 2026

- Diversified infrastructure strategy

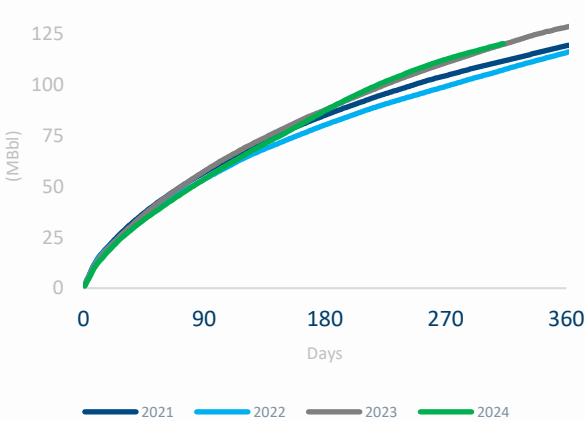
## Free Adjusted Funds Flow Engine

- Full cycle payout achieved in 2023 – ~\$450MM of annual FAFF<sup>(1)</sup> at plateau

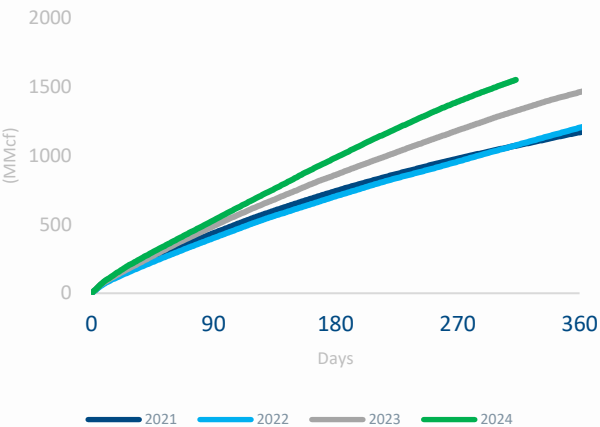
# Delivering Value Consistently Throughout the Condensate Fairway



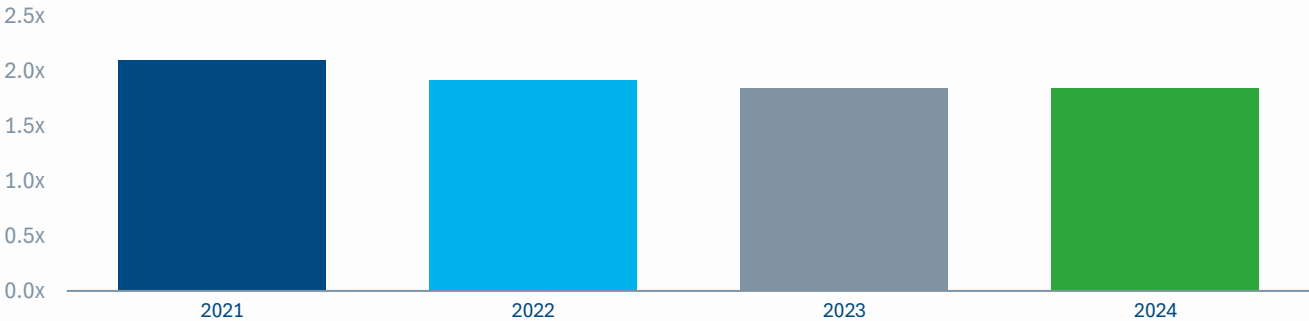
Cumulative Condensate Production



Cumulative Gas Production



Multiple of First Year Capital Returned<sup>(1)</sup>

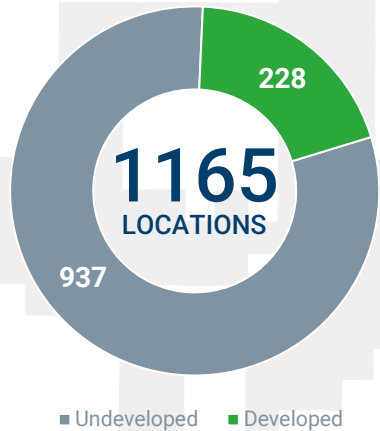


See endnotes and section titled "Advisories" for additional information  
Where "CGR" means condensate gas ratio.  
1) Based on US\$80/Bbl WTI and US\$4.00/MMBtu NYMEX

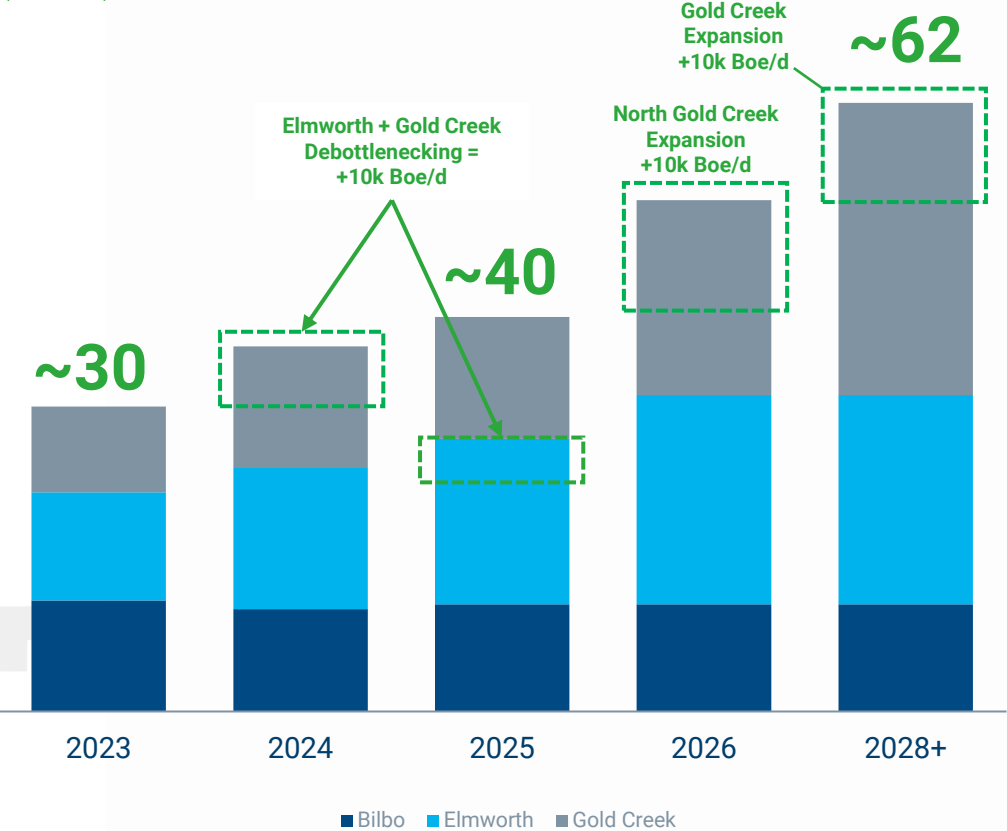
# Wapiti

Stage Set for High-Return Focus

Wapiti Booked Locations



Wapiti Production Capability (Mboe/d)



## Significant Resource in Place

~25 Years of Proven, Liquids-Rich Inventory

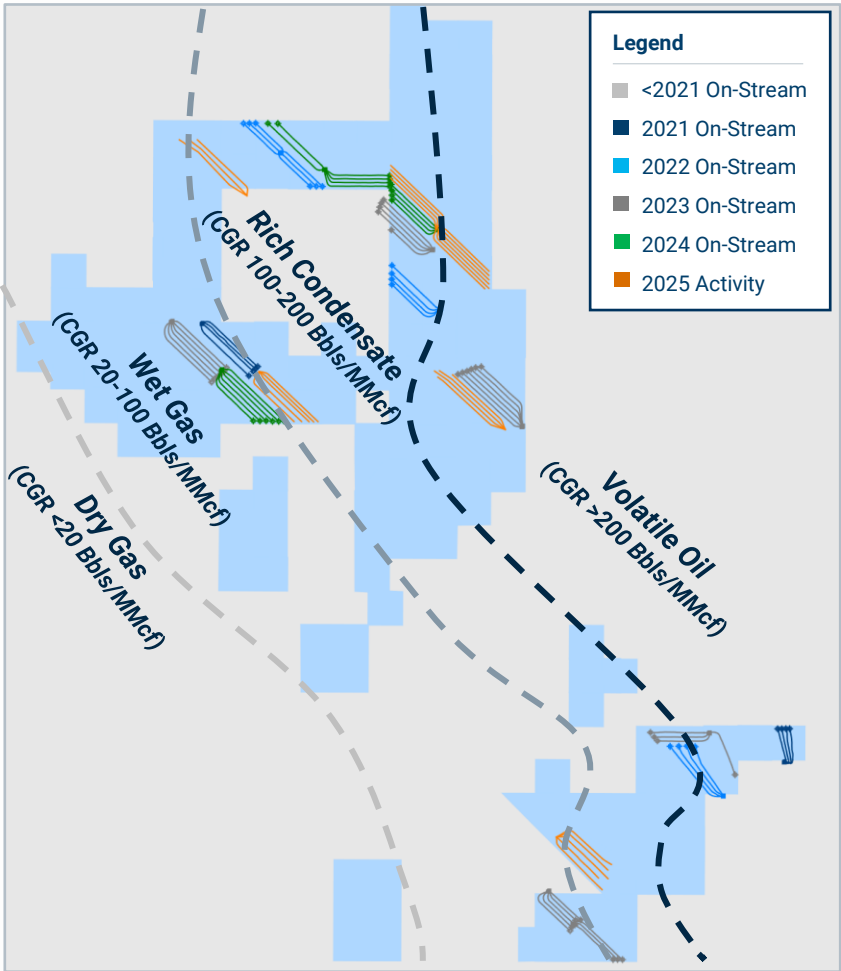
## Operational and Performance Advancements Drive Premium Returns

- ~1.3x capital returned in the first year

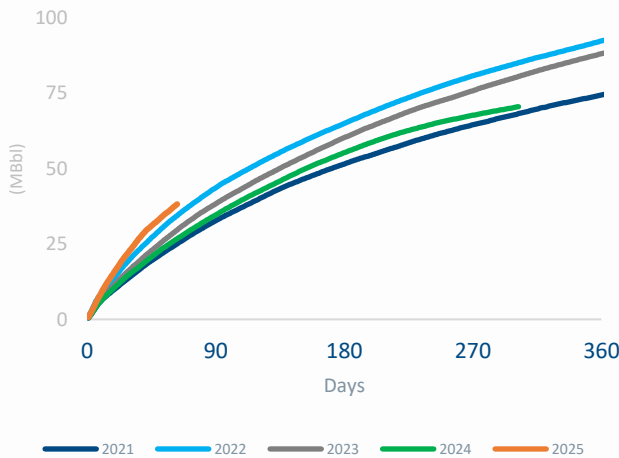
## ~62k Boe/d in 2028

- Growth through infrastructure build-out and debottlenecking
- ~\$425MM of annual FAFF<sup>(1)</sup> at plateau

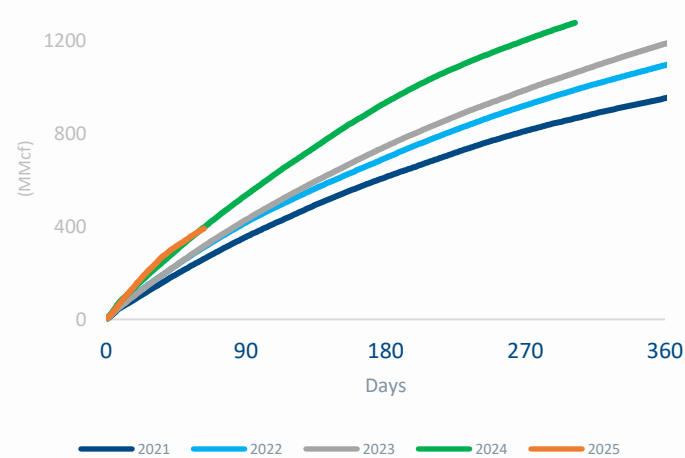
# A High-Quality Resource that Competes on the World Stage



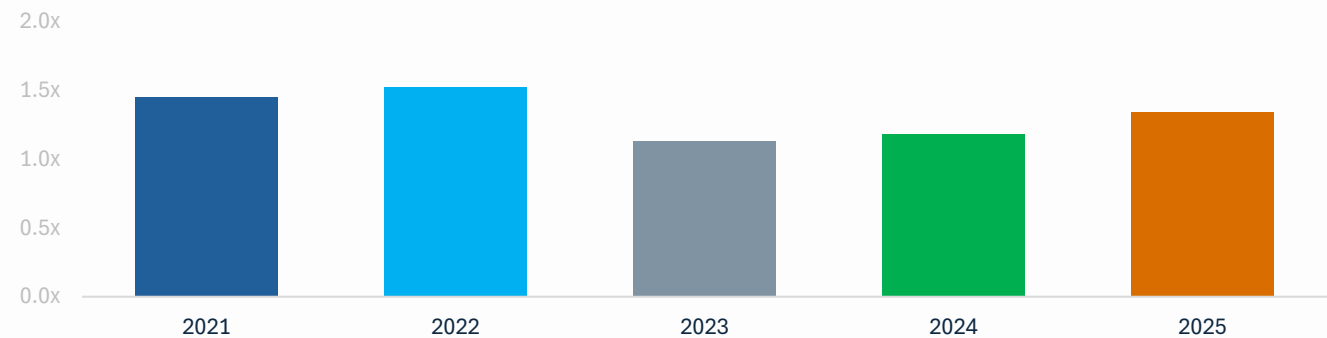
Cumulative Condensate Production



Cumulative Gas Production



Multiple of First Year Capital Returned<sup>(1)</sup>



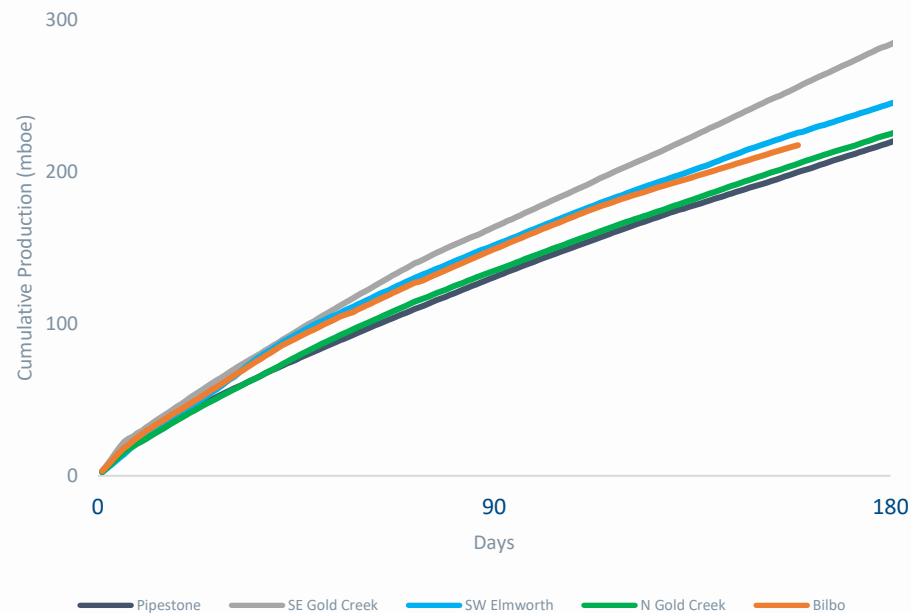
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Where "CGR" means condensate gas ratio.  
1) Based on US\$80/Bbl WTI and US\$4.00/MMBtu NYMEX



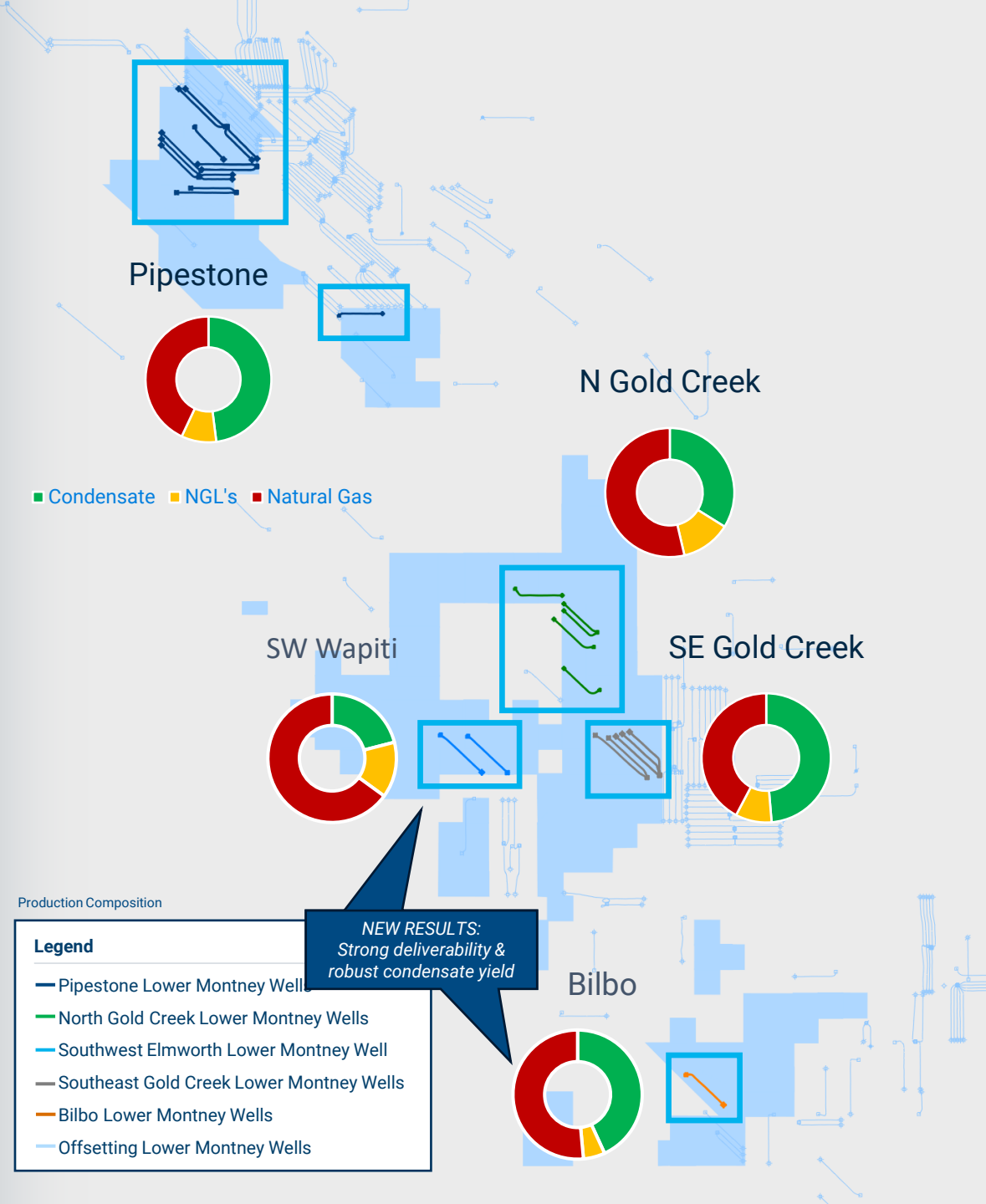
# Lower Montney Delineation

Portfolio of High Deliverability Wells with a Range of Fluid Composition

Lower Montney Average Cumulative Production



See endnotes and section titled "Advisories" for additional information  
"Gen II" Lower Montney Well Results shown in Pipestone (2023-2025)

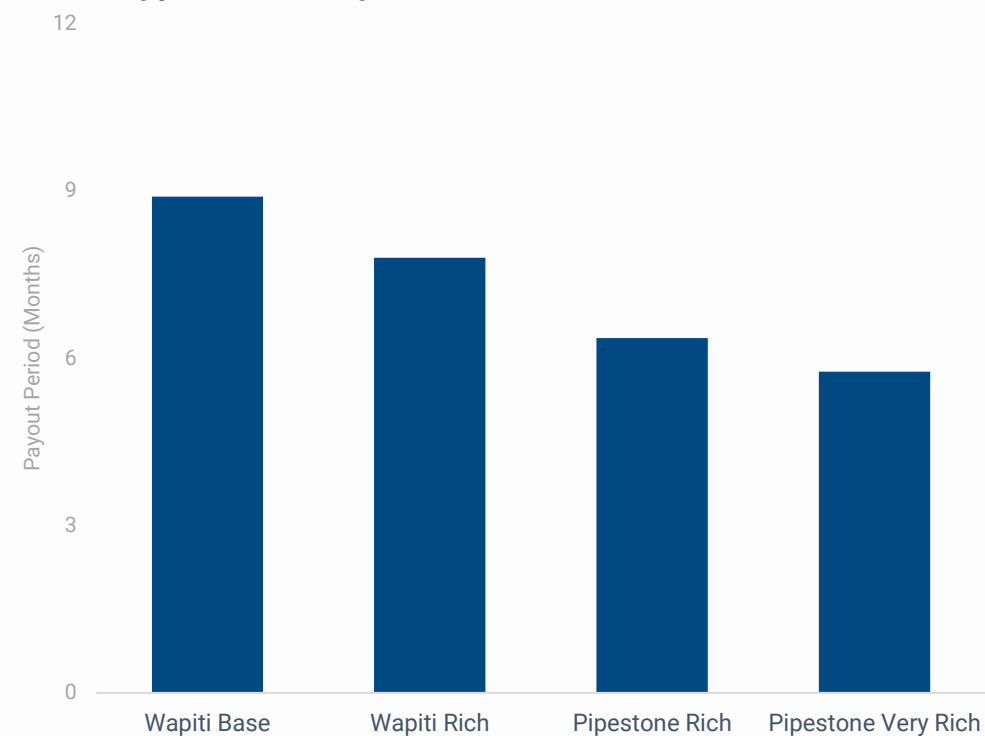


# Steady Improvement in Wapiti Economics

## Type Well Parameters

	Wapiti Base	Wapiti Rich	Pipestone Rich	Pipestone Very Rich
EUR (Raw Gas) (Bcf)	8.8	6.5	7.0	5.0
CGR (C5+ Bbls/MMcf)	60↓45	115↓70	100↓55	200↓70
DCET Capital (\$MM)	\$8.6	\$8.1	\$7.5	\$8.5
Horizontal Length (m)	3,000	3,000	3,000	3,000
Proppant Intensity (T/m)	2.0	2.0	2.0	2.5

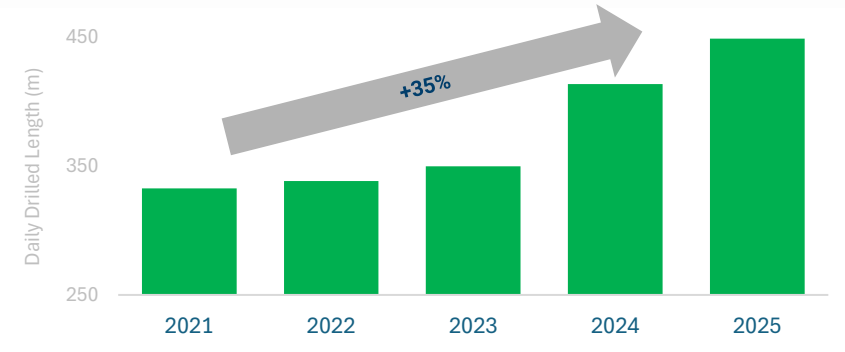
## Type Curve Payout



# Execution Improvements Translate to Shareholder Returns

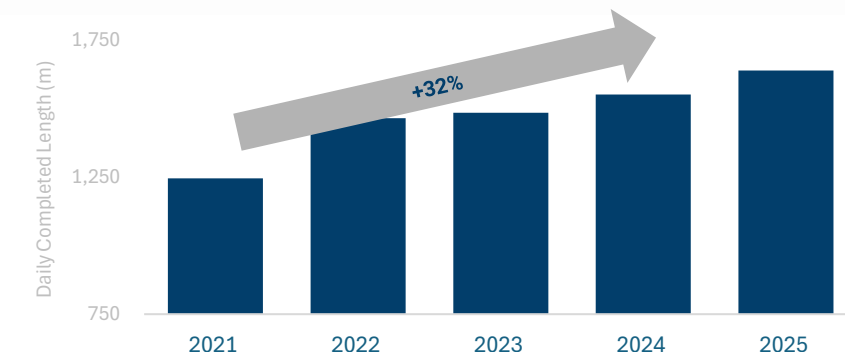
## Drilling Performance

Monobore Well-design + Refined Landing Targets

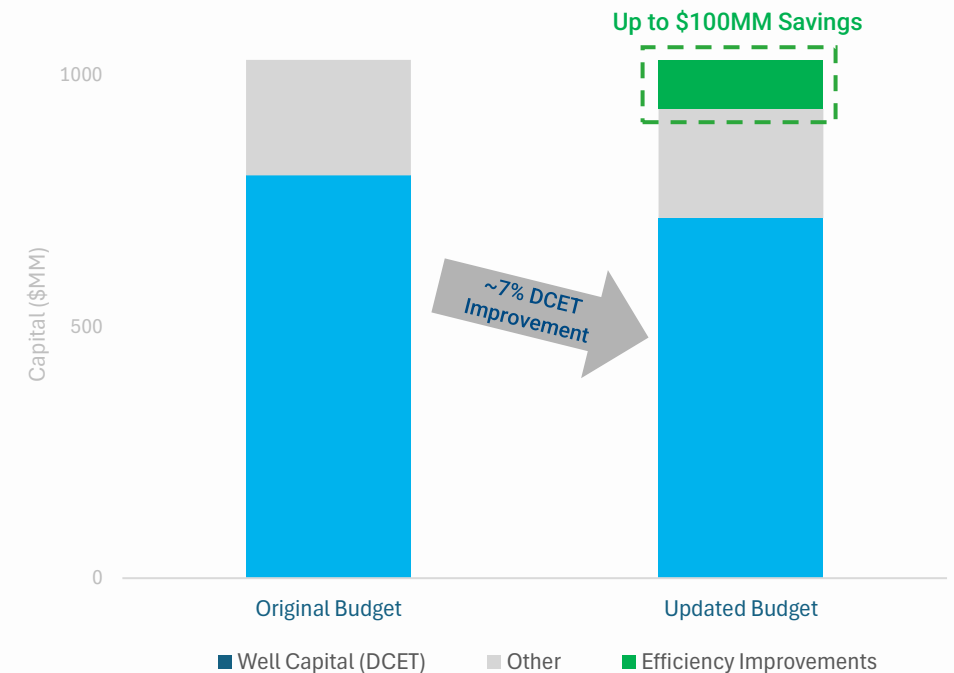


## Completion Performance

Optimized Treating Schedule + Pacesetting Daily Pumping Hours



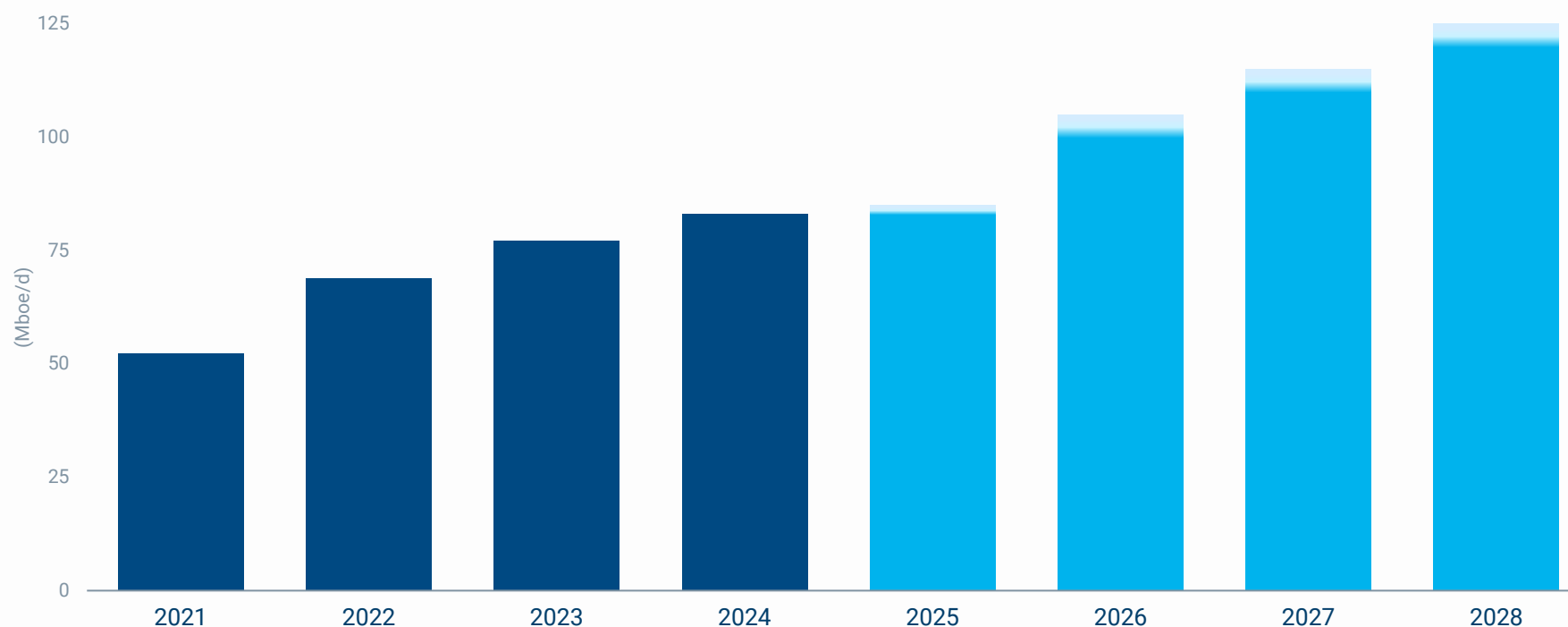
## 2025 + 2026 Capital Budget



Efficiency Improvements = ~\$100MM of Additional FAFF – Resulting in Increased Shareholder Returns

# Investment Thesis: Material Low-Risk Growth & Returns

## Runway Set for Growth to 125k Boe/d



### Pillars for Growth In Place:

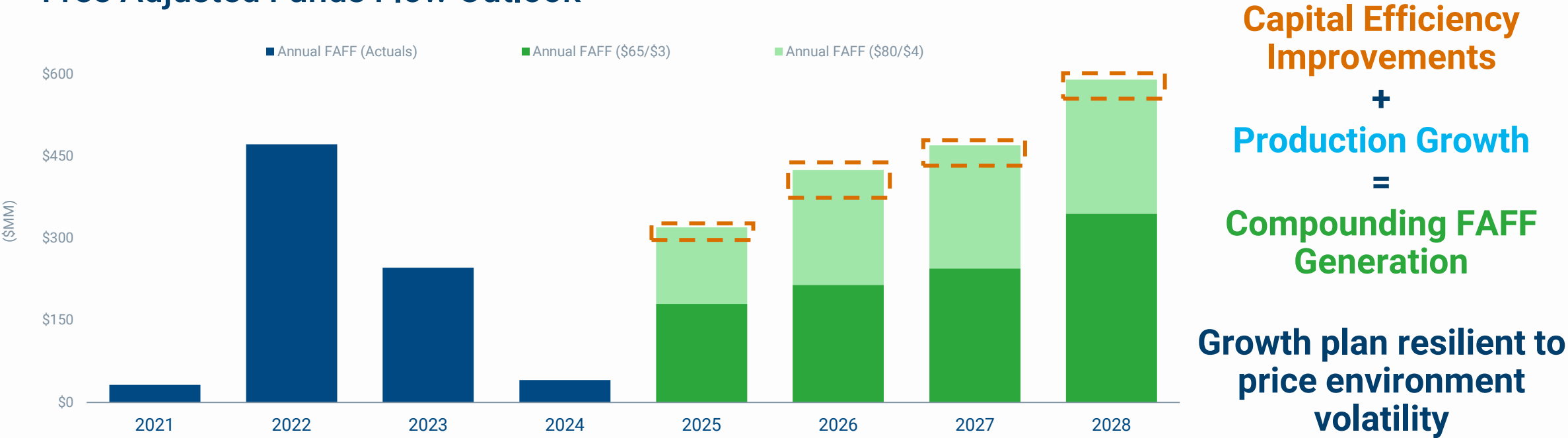
- ✓ Inventory De-Risked
- ✓ Egress Contracts Signed
- ✓ Facilities Ordered
- ✓ Team In Place

~300% Increase in Production per Share

~10-20% Annual Growth per share

# Investment Thesis: Material Low-Risk Growth & Returns

## Free Adjusted Funds Flow Outlook<sup>(1)</sup>



SHAREHOLDER RETURNS:

**Min. 75% of FAFF to share buybacks**

GOAL:

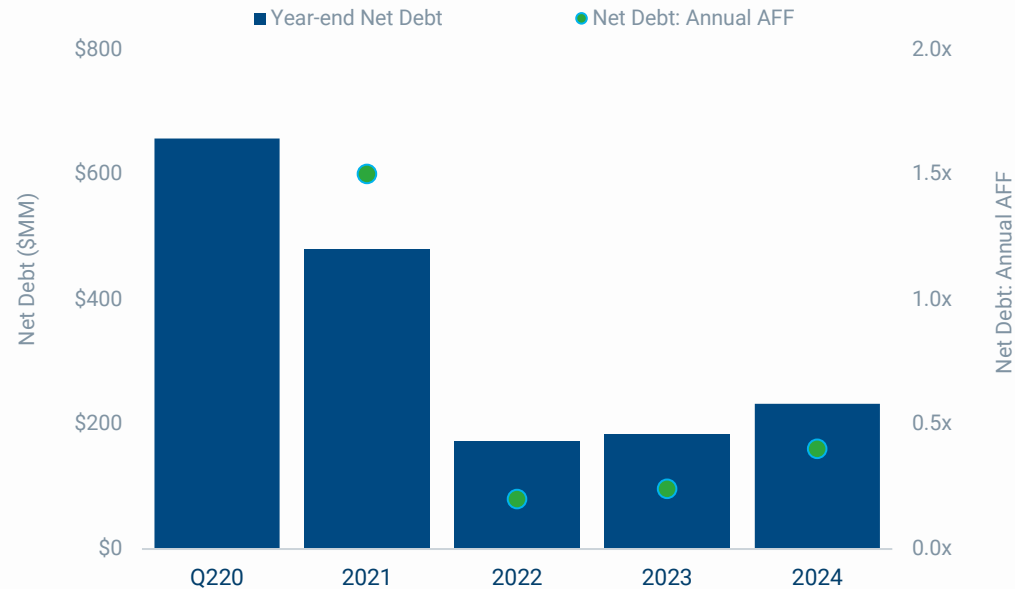
**Maximize long-term shareholder value through growth + returns**

See endnotes and section titled "Advisories" for additional information  
1) Pricing Assumptions: \$65/\$3: US\$65/Bbl WTI; US\$3.00/MMBtu NYMEX  
\$80/\$4: US\$80/Bbl WTI; US\$4.00/MMBtu NYMEX



# Robust Balance Sheet and Financial Leverage

## Significant Reduction in Net Debt



**Comfortably below Net Debt to AFF target of 1.0x<sup>2</sup> in stress test environment**

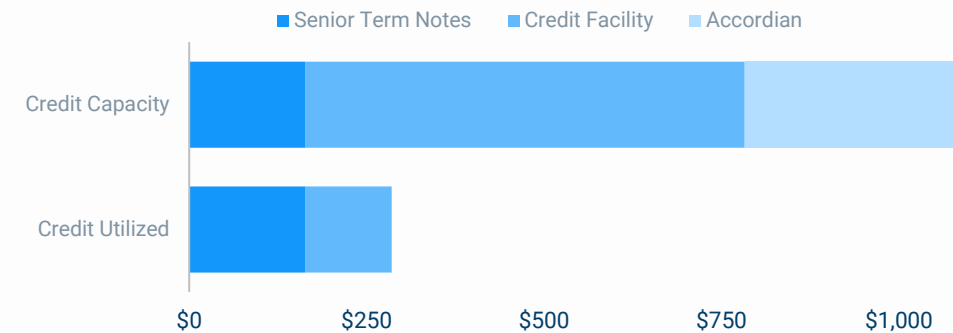
## \$165MM Senior Debt Termed Out to 2026

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

## Additional Credit Facility Capacity<sup>1</sup>: ~\$620MM

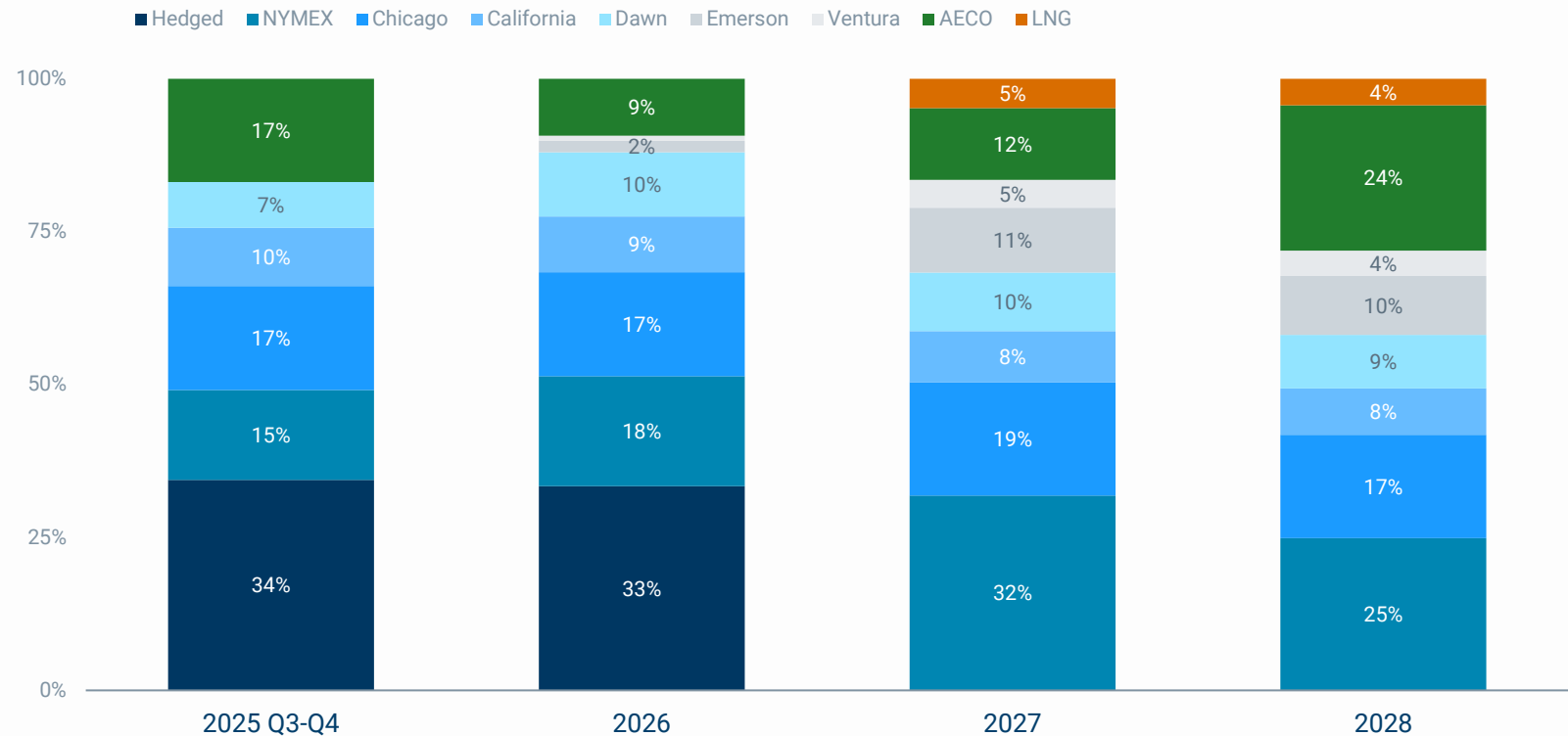
- Minimal drawn on three-year covenant based facility<sup>3</sup>
- Incremental \$300MM accordion available

## Material Available Liquidity<sup>4</sup>



# Well-Diversified Gas Market Exposure

## Natural Gas Volume Exposure by Market



Marketing program broadens exposure and mitigates local market risk

NuVista has taken the first step into the World LNG markets

Only ~17% of gas production exposed to AECO for H2 2025

~34% of gas production hedged at AECO equivalent C\$3.75/MMBtu floor by C\$4.15/MMBtu ceiling

# NuVista: Focused on Returns



**TOP QUALITY ASSETS & EXECUTION** 


**Montney Pure Play:**

- Wapiti & Pipestone FAFF engine and returns-driven growth
- ~25+ years of high-quality inventory
- 40% liquids weighting
- Proven track-record of capital and operating cost reductions

**FINANCIAL STRENGTH** 

**Significant liquidity and FAFF to execute our growth plan while returning capital to shareholders:**

- Minimal Net Debt<sup>(1)</sup>
- Active risk management & market diversification

**OPTIMAL GROWTH PROFILE** 

**Defined Runway to 125k Boe/d Amplifies Value & Returns:**

- Production per share CAGR of 15+% through facility debottlenecking and expansion
- Capture improved efficiencies upon filling existing infrastructure
- Min. ~75% of FAFF to be returned to shareholders

**RESPONSIBLE OPERATOR** 

**Thriving ESG-focused culture:**

- Environmental excellence
- Community-driven culture & values
- Highest governance standards
- Investing in the communities where we operate, including Indigenous Communities

# Advisories

This presentation contains forward-looking statements and forward-looking information (collectively, forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "will", "may", "expects", "believe", "plans", "potential", "continue", "guidance", and similar expressions are intended to identify forward looking statements. More particularly and without limitation, this presentation contains forward looking statements, with respect to: management's assessment of: NuVista's future focus, strategy, plans, priorities, opportunities and operations; the quality and growth potential of NuVista's Montney assets; that balanced growth will lead to free adjusted funds flow generation; plans to focus on returns resulting in sustainable growth; guidance with respect to 2025 production; guidance with respect to 2025 net capital expenditures amounts; spending timing and allocation; expectations regarding future inventory and the ability to reach 125,000 Boe/d in 2028; expectations with respect to future net debt to adjusted funds flow ratio; that the Wapiti and Pipestone assets will provide free adjusted funds flow generation and returns driven growth; that our production will continue to include approximately 30% high-value condensate; that significant liquidity and free adjusted funds flow will allow NuVista's to execute on its growth plan while returning capital to shareholders; the expected benefits of our financial commodity hedges and market diversification; the utilization of existing infrastructure up to approximately 100,000 Boe/d; that NuVista can unlock production beyond 115,000 Boe/d through facility debottlenecking; that we will recognize improved efficiencies upon the full utilization of existing infrastructure; that our return-focused sustainable growth strategy will include investments in communities including First Nations; that a minimum of approximately 75% of FAFF will be allocated to share buybacks; expectations regarding our Montney drilling inventories and acreage; that deep inventory in the Pipestone area will generate material free adjusted funds flow; the expected number of future drilling locations in the Pipestone area; the expectations regarding future production, debottlenecking, free cash flow and capital returns with respect to the Pipestone assets; that the Pipestone and Wapiti assets will continue to deliver value throughout the condensate fairway; the expectation that the third-party Pipestone Plant will start-up in Q3 2025 and the expected value thereof; the expected number of

future drilling locations in the Wapiti area; the expectations regarding future production, expansion, debottlenecking, and capital returns with respect to the Wapiti assets; that the Pipestone assets will provide returns driven growth and will generate top-tier rates of return and capital efficiencies; production targets for the Pipestone assets in 2025 and 2026; NuVista's investment thesis and the expectations regarding production, growth per share, well-returns and free cash flow and the anticipated timing thereof; that we can expand our Gold Creek drilling inventory through further delineation; the expected capital allocation of NuVista's adjusted funds flow; our expected ability to continue to allocate growth capital to assets that provide top-tier rates of return; that significant free adjusted funds flow can be generated from the development of NuVista's existing inventory; NuVista's four year outlook with respect to production, adjusted funds flow, net capital expenditures, corporate returns, free adjusted funds flow and free adjusted funds flow per share; that steady development of existing inventory will drive significant free adjusted funds flow generation; that NuVista's 2025 net debt to annualized adjusted funds flow ratio will remain below 1.0x; NuVista's market diversification, that NuVista has a well-diversified natural gas portfolio for 2025; that NuVista's has inherent flexibility to price volatility by adjusting capital expenditures to maximize returns to shareholders and risk management program; and condensate pricing supply and demand.

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

This presentation contains financial outlook and future oriented financial information (together, "FOFI") relating to NuVista including, without limitation, free adjusted funds flow generation and outlook through 2028, capital expenditures in 2025, production for 2025, FAFF applied to share buybacks, net debt, 2025 production per share growth, 2025 estimated payout multiplier, annual growth per share from 2025 to 2028, CAGR on a per share basis from 2025 to 2028, 3-year recycle ratio, net debt to adjusted

funds flow targets for 2025, return on all capital employed through 2028, which are based on, among other things, the various assumptions disclosed in this presentation including under "Forward-Looking Statement Advisories" and including our assumptions regarding. 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 FOFI. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the FOFI in order to provide readers with a more complete perspective on NuVista's future operations and such information may not be appropriate for other purposes.

These forward-looking statements and FOFI are made as of August 6, 2025 and NuVista disclaims any intent or obligation to update any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities law.

The future acquisition of our common shares pursuant to a share buyback (including through our normal course issuer bid), 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 and may depend on a variety of factors, including, without limitation, the Corporation'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 the Corporation under applicable corporate law. There can be no assurance of the number of common shares that the Corporation will acquire pursuant to a share buyback, if any, in the future.

# Advisories (con't)

## NuVista Investment Thesis and 5 Year Plan

The Corporation has presented an investment thesis and associated five year outlook with respect to production, free adjusted funds flow, cumulative free funds flow, drilling plans, production per share, compound annual growth per share, return on all capital employed. The development strategy is based on a number of assumptions as presented in the endnotes to such slides including, without limitation: expected results from wells drilled in the areas; average production per year resulting from such strategy; expected adjusted funds flow from operations, free adjusted funds flow; net capital expenditures per year; expectations as to commodity prices, royalty rates, production costs, general and administrative expenses, abandonment and reclamation costs and certain other assumptions. See also "Type Curve " under "Oil And Gas Advisories" below.

Such development strategy is not based on a budget or capital expenditures plan approved by the Board of Directors of the Corporation beyond 2025 and is not intended to present a forecast of future performance or a financial outlook. In addition, such development strategy does not represent management's expectations of the Corporation's future performance but rather is intended to present readers insight into management's view of the opportunities associated with the Corporation's assets as used by management for planning and strategy purposes based on the commodity pricing and other assumptions used for such strategy. In addition, the development strategy does not represent an estimate of reserves or resources or the future net present value of reserves or resources. There is no certainty that the Corporation will proceed with all of the drilling of wells or other capital expenditures contemplated by the development strategy and even if the Corporation does proceed with such plans there is no certainty that the reserves or resources recovered will match the expectations used for such strategy. All future drilling and other capital expenditures will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

## Specified Financial Measures

This corporate presentation uses specified financial measures including "non-GAAP financial measures", "non-GAAP ratios", "capital management measures" and "supplementary financial measures" (as such terms are defined in National Instrument 52-112 – *Non-GAAP Disclosure and Other Financial Measures Disclosure* ("**NI 51-112**")), which are described in further detail below. Management believes that the presentation of these specified financial measures provides useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis. References herein to the "2024 MD&A" is a reference to NuVista's management discussions and analysis for the year ended December 31, 2024, and references herein to "Q2 2025 MD&A" is a reference to NuVista's management discussion and analysis for the three and six months ended June 30, 2025, copies of which are available on the Corporation's website and on our SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Notice to Shareholders in the United States:** The financial information presented herein has been prepared in accordance with Canadian IFRS and is subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of U.S. companies presented in accordance with U.S. GAAP.

## 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 International Financial Reporting Standards ("IFRS") and might not be comparable to similar measures presented by other companies where similar terminology is used. Investors are cautioned that these measures should not be construed as alternatives to or more meaningful than the most directly comparable GAAP measures as indicators of NuVista's performance.

## Free adjusted funds flow or FAFF

Please see "Specified Financial Measures – Non GAAP Financial Measures – Free Adjusted Funds Flow" in the 2024 MD&A for: (i) an explanation of the composition of free adjusted funds flow; (ii) an explanation of how free adjusted funds flow provides useful information to an investor and what additional purposes, if any, management uses this non-GAAP financial measure; and (iii) a quantitative reconciliation of free adjusted funds flow against cash provided by operating activities, it most directly comparable financial measure.

(\$ thousands)	Year ended December 31		
	2024	2023	2022
Cash provided by operating activities	600,253	721,342	844,816
Cash used in investing activities	(499,579)	(531,586)	(442,091)
Excess cash provided by operating activities over cash used in investing activities	100,674	189,756	402,725
Adjusted funds flow	552,196	756,943	892,801
Net capital expenditures	(498,876)	(518,294)	(419,476)
Power generation expenditures	(1,680)	(16,904)	—
Asset retirement expenditures	(12,029)	(11,195)	(9,302)
Free adjusted funds flow	39,611	210,550	464,023

Cumulative free adjusted funds flow is the arithmetic sum of the free adjusted funds flow for the periods in question.



# Advisories (con't)

## *Capital expenditures*

Please see "Specified Financial Measures – Non-GAAP Financial Measures – Capital Expenditures" in the 2024 MD&A for: (i) an explanation of the composition of capital expenditures; (ii) an explanation of how capital expenditures provides useful information to an investor and what additional purposes, if any, management uses this non-GAAP financial measure; and (iii) a quantitative reconciliation of capital expenditures against cash used in investing activities, its most directly comparable financial measure.

## **Non-GAAP Ratios**

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

These non-GAAP ratios are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar measures presented by other companies where similar terminology is used. Investors are cautioned that these ratios should not be construed as alternatives to or more meaningful than the most directly comparable GAAP measures as indicators of NuVista's performance.

Non-GAAP ratios presented on a "per Boe" basis may also be considered to be supplementary financial measures (as such term is defined in NI 51-112). Reference has been also been made to certain terms that do not have standardized meanings or standard calculations and therefore such measures may not be comparable to similar measures used by other entities. These terms are used by NuVista's management to measure the success of replacing reserves and to compare operating performance to previous periods on a comparable basis

## *F&D costs*

NuVista calculated F&D costs as the sum of development costs plus the change in future development costs ("FDC") for the period when appropriate, divided by the change in reserves within the applicable reserves category, excluding those reserves acquired or disposed.

NuVista calculates PDP F&D costs as the sum of development costs plus the sum of the change in FDC over the applicable financial year, divided by the sum of the change in the total proved and probable reserves over the applicable financial year.

## *Recycle Ratio*

NuVista calculates recycle ratio as the operating netback divided by F&D costs for the applicable period in relation to the applicable reserve category.

## *Payout Ratio*

NuVista calculated payout multiple as: (i) the product of operating netbacks (excluding realized gains (losses) on financial derivatives) multiplied by production; divided by (ii) DCET capital invested. Operating 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. Please also see "Specified Financial Measures – Non-GAAP Financial Measures - Operating Netback" in the 2024 MD&A for further information about this measure.

## **Capital Management Measures**

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

## *Adjusted funds flow*

Please see "Specified Financial Measures – Capital Management Measures" in the 2024 MD&A for: (i) an explanation of how adjusted funds flow provides useful information and for what purposes management uses this capital management measure; and (ii) a quantitative reconciliation of the capital management measure to the most similar financial measure. Please also see Note 18 "Capital Management" in NuVista's consolidated financial statements as at and for the years ended December 31, 2024 and 2023 for

additional disclosure on this capital management measure.

## *Net Debt and Net Debt to Adjusted Funds Flow*

Please see "Specified Financial Measures – Capital Management Measures" in the 2024 MD&A for: (i) an explanation of how net debt provides useful information and for what purposes management uses this capital management measure; and (ii) a quantitative reconciliation of the capital management measure to the most similar financial measure. Please also see Note 18 "Capital Management" in NuVista's consolidated financial statements as at and for the years ended December 31, 2024 and 2023 for additional disclosure on this capital management measure.

	2024	2023	2022	2021
Cash and cash equivalents, accounts receivable and prepaid expenses	(178,122)	(184,692)	(245,631)	(88,537)
Accounts payable and accrued liabilities	206,862	157,711	185,129	140,002
Current portion of other liabilities	18,351	14,082	15,375	—
Long-term debt (credit facility)	5,353	16,897	—	196,055
Senior unsecured notes	163,258	162,195	215,392	223,178
Other liabilities	16,801	17,358	1,540	9,577
Net debt	232,503	183,551	171,805	480,275

# Advisories (con't)

## **Supplementary financial measures**

This corporate presentation may contain certain supplementary financial measures. NI 52-112 defines a supplementary financial measure as a financial measure that: (i) is intended to be disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity; (ii) is not disclosed in the financial statements of the entity; (iii) is not a non-GAAP financial measure; and (iv) is not a non-GAAP ratio.

NuVista calculates "NPV per share" is the net present value (discounted at 10%) in the PDP and TP+P reserves categories, as applicable, divided by the fully diluted common shares outstanding at the end of the period.

## **Advisories Regarding Oil and Gas Information**

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

**Initial Production Rates:** Any references in this presentation to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for NuVista.

**Type Curves and Well Parameters:** NuVista has presented certain type well parameters for the Wapiti and Pipestone. The information presented is based on NuVista's historical production in these areas, in addition to production history from analogous Montney development located in close proximity thereto.

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

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

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

**Certain Oil and Gas Metrics:** In this presentation, NuVista has used a number of oil and gas metrics which do not have standardized meanings and therefore may be calculated differently from the metrics presented by other oil and gas companies. Such metrics 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. Such metrics include "EUR", "Horizontal Length", "Proppant Intensity", "DCET capital", "CGR", "payout", "payout period", "half cycle payout period", "payout multiple", "F&D costs", "production per share growth", "NPV per share", "FD&A costs", "Capital efficiency", "recycle ratio", "reserves replacement", "sand placed per day" and "meters drilled per day". EUR represents the estimated ultimate recovery of resources associated with the type curves presented. Horizontal length is the length of the horizontal leg of a well. Proppant intensity is the tonnes of proppant used per meter in fracing operations for completing wells. DCET capital includes all capital spent to drill, complete, equip and tie-in a well. CGR means the condensate to gas ratio and provides the barrels of natural gas liquids recovered for each MMcf of gas recovered. Horizontal length is the length of the horizontal leg of a well. Payout, Payout period and half-cycle payout period mean the anticipated years of production from a well required to fully pay for the DCET capital of such well. Payout multiple means the anticipated number of times the production from a well fully paid for the DCET of such well. Reserve replacement is calculated as production divided by additions in respective reserve category. Production per share growth is the forecast corporate production midpoint divided by the share count versus the same metric for the applicable comparable period. FD&A costs are the sum of capital expenditures incurred in the period, plus the change in estimated future development capital for the reserves category and including the impact of acquisition and disposition activity, all divided by the change in reserves during the period for the reserve category. Capital efficiency approximates adjusted funds flow generated for each investment dollar, and measures the ratio of how much we spends growing revenue and how much we get in return. Details of how F&D costs, NPV per share and recycle ratios are calculated are set forth under the heading "*Non-GAAP and Other Financial Measures – Non-GAAP Ratios*". Reserves replacement is calculated by dividing the yearly change in reserves before production by the actual annual production for such year.

# Advisories (con't)

**Drilling Locations:** This presentation discloses: (i) in the Pipestone Montney, 419 locations, of which 167 are developed locations (developed producing or developed non-producing), and an incremental 252 are undeveloped booked locations; (ii) in the Wapiti Montney, 1,165 locations, of which 228 are developed locations (developed producing or developed non-producing) and an incremental 937 are undeveloped booked locations. This presentation presents NuVista's potential drilling locations as booked locations, which represent: (i) undeveloped 2P drilling locations derived from the Reserves Report, and account for undeveloped drilling locations that have associated proved and/or probable reserves, as applicable, and; (ii) undeveloped 2C drilling locations derived from the Contingent Resource Report, and account for undeveloped drilling locations that have associated contingent resources based on a best estimate of such contingent resources. There is no certainty that we will drill all drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Economic contingent resources are those contingent resources that are currently economically recoverable. The sub-classes included under economic contingent resources are Development Pending CR, Development on Hold CR, and Development Unclassified CR. Development Pending are resources where resolution of the final conditions for development is being actively pursued (high chance of development). Development on Hold are resources where there is a reasonable chance of development but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development Unclassified are resources where the evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties. Development Not Viable are resources that are not viable in the conditions prevailing at the effective date of the evaluation, and where no further data acquisition or evaluation is

currently planned and hence there is a low chance of development. In the case of the contingent resources estimated in the Contingent Resource Report, contingencies include: (i) further delineation of interest lands; (ii) corporate commitment, and; (iii) final development plans. To further delineate interest lands additional wells must be drilled and tested to demonstrate commercial rates on the resource lands. Reserves are only assigned in close proximity to demonstrated productivity. As continued delineation drilling occurs, a portion of the contingent resources are expected to be reclassified as reserves. Confirmation of corporate intent to proceed with remaining capital expenditures within a reasonable timeframe is a requirement for the assessment of reserves. Finalization of a development plan includes timing, infrastructure spending and the commitment of capital. Determination of productivity levels is generally required before the Corporation can prepare firm development plans and commit required capital for the development of the contingent resources. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.

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

**Production by Product Type:** Production split for Boe/d amounts referenced in the presentation are as follows:

Reference	Total Boe/d	Natural Gas %	Condensate %	NGLs %
Current production	~90,000	61%	30%	9%
Q2 2025 production estimate	~73,500	62%	29%	9%
2025 annual production guidance	~83,000	61%	30%	9%
2026 annual production outlook	100,000-105,000	62%	29%	9%
2027 annual production outlook	110,000-115,000	62%	29%	9%
2028 annual production outlook	120,000-125,000	62%	29%	9%

# Advisories (con't)

*Reserves Information:* The 2024 reserves information contained in this presentation in respect of NuVista's assets is based on an evaluation by GLJ Ltd. ("GLJ") of NuVista's reserves in its report dated effective December 31, 2024, which was prepared in accordance with standards of the Canadian Oil and Gas Evaluation Handbook ("**COGE Handbook**") and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and is based on the average forecast prices as at January 1, 2025, of three independent reserves evaluation firms (the "**Reserves Report**"). The reserves estimates for the years ended 2023, 2022, and 2021 have also been evaluated on the same basis, are effective as of December 31 of the applicable year and are based on an independent evaluation of GLJ using January 1 forecast pricing of the applicable year. Additional information regarding reserves data and other oil and gas information for the years ended 2023, 2022 and 2021 is included in NuVista's Annual Information Forms for the respective years, which documents be accessed through the SEDAR+ website.

The contingent resource drilling locations contained in this presentation in respect of NuVista's assets is based on an evaluation by GLJ of NuVista's contingent resources in its report dated December 31, 2024 (the "**Contingent Resource Report**"). The reserves and resources presented herein have been categorized in accordance with the reserves and resource definitions as set out in the COGE Handbook.

All reserves information has been presented on a gross basis, which is the Corporation's working interest share before deduction of royalties and without including any royalty interests of the Corporation. The reserves have been categorized in accordance with the reserves definitions as set out in the COGE Handbook. The recovery and reserve estimates described herein are estimates only. Actual reserves may be greater or less than those calculated. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

The estimated future net revenue contained in this presentation does not necessarily represent the fair market value of the reserves. There is no

assurance that the forecast price and cost assumptions contained in the GLJ Report will be attained and variations could be material.

*Definitions of Oil and Gas Reserves:* Reserves are estimated remaining quantities of crude oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Proved Developed Producing are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not

been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable) to which they are assigned.

## Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Corporation has not conducted its own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to: Montney producers locations, Grande Prairie Region Montney production from 2014-2024, Montney producers condensate production by operator, North American oil and natural gas play half-cycle payout period data, 3-year PDP recycle ratio v. 2025E 3-year adjusted production per share growth, While NuVista believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Corporation has not independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

# Endnotes

## ECONOMIC INPUT ASSUMPTIONS

- NuVista's type curve based on management's best estimates
- CGR yield represents the equivalent constant yield for the full life of the well
- Pricing Assumptions:
  - \$80/\$4.00 Scenario:
    - US\$80/Bbl WTI
    - US\$4.00/MMBtu NYMEX
  - 1.38:1 Fx (CAD:USD) used in all cases
  - Price case flat on a real basis; costs inflated at 2% per annum
  - NGL's as % of WTI: C3 = 30%; C4 = 60%; C5+ = 102%
  - Recovered liquids unit transportation cost: C3/C4 = C\$6/Bbl; C5+ = \$7/Bbl
  - Gas price offset reflects NuVista's aggregate egress pipeline tolls and a US\$1.00/MMBtu AECO to NYMEX basis
- The assumptions used in this presentation to calculate estimated future free adjusted funds flow are as follows:

	2025	2026	2027	2028
AFF (\$/Boe)	\$25.00	\$25.00	\$25.00	\$25.00
Capex (\$MM)	\$425-450	\$500-525	\$550	\$525

## Canadian E&P PDP Recycle Ratio vs Production Growth Data

Source: Peters & Co. Limited estimates, where the following assumptions have been made: (1) Liquids Weighted: >60% of current production is crude oil and liquids. Gas Weighted: >60% of current production is natural gas. (2) Production per share growth is debt and dividend adjusted. (3) 3-year recycle ratio is calculated using 2022-2024 cash flow per BOE divided by the 3-year PDP FD&A metrics. (4) Canadian E&P companies with a >\$500MM market capitalization

# Abbreviations and Definitions

AECO	physical storage and trading hub for natural gas in Alberta
AFF	Adjusted funds flow
Avg	average
B	billion
Bbl or bbls	barrel or barrels
Bcf	billion cubic feet
Boe or BOE	barrels of oil equivalent
C\$	Canadian dollars
C2	ethane
C3	propane
C4	butane
C5 or C5+	pentanes plus
CAGR	compounded annual growth rate
Capex	capital expenditures
CDN	Canadian
CGR	condensate/gas ratio
CO <sub>2</sub> E	carbon dioxide equivalent
d	day
DCET	drilled, completed, equip and tie-in

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

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





# Thank you

2500, 525 8th Ave S.W.  
Calgary, Alberta T2P 1G1  
[nuvistaenergy.com](http://nuvistaenergy.com)