



MANAGEMENT'S DISCUSSION & ANALYSIS

**As at, and for the three and nine months ended
September 30, 2025 and September 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 nine months ended September 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 November 11, 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 September 30			Nine months ended September 30		
(\$ thousands, except otherwise stated)	2025	2024	% Change	2025	2024	% Change
FINANCIAL						
Petroleum and natural gas revenues	258,554	301,406	(14)	897,276	933,780	(4)
Cash provided by operating activities	97,690	150,249	(35)	401,394	464,422	(14)
Adjusted funds flow ⁽³⁾	143,511	139,478	3	469,669	415,137	13
Per share, basic ⁽⁶⁾	0.73	0.68	7	2.35	2.01	17
Per share, diluted ⁽⁶⁾	0.73	0.67	9	2.34	1.98	18
Net earnings	36,547	59,823	(39)	229,153	206,566	11
Per share, basic	0.19	0.29	(34)	1.15	1.00	15
Per share, diluted	0.19	0.29	(34)	1.14	0.99	15
Total assets				3,674,441	3,339,971	10
Net capital expenditures ⁽¹⁾	141,103	118,433	19	376,250	427,786	(12)
Net debt ⁽³⁾				310,270	261,898	18
OPERATING						
<u>Daily Production</u>						
Natural gas (MMcf/d)	244.7	297.2	(18)	284.1	296.6	(4)
Condensate (Bbls/d)	20,739	26,204	(21)	22,396	25,398	(12)
NGLs (Bbls/d)	6,160	7,735	(20)	7,108	7,395	(4)
Total (Boe/d)	67,680	83,475	(19)	76,850	82,228	(7)
Condensate & NGLs weighting	40%	41%		38%	40%	
Condensate weighting	31%	31%		29%	31%	
<u>Average realized selling prices ⁽⁵⁾</u>						
Natural gas (\$/Mcf)	3.17	1.92	65	3.55	2.41	47
Condensate (\$/Bbl)	86.69	95.51	(9)	89.30	98.20	(9)
NGLs (\$/Bbl) ⁽⁴⁾	38.15	26.09	46	39.32	26.90	46
<u>Netbacks (\$/Boe)</u>						
Petroleum and natural gas revenues	41.53	39.25	6	42.77	41.45	3
Realized gain on financial derivatives	5.77	1.53	277	3.83	0.55	596
Other income	—	0.34	(100)	0.01	0.14	(93)
Royalties	(2.33)	(4.64)	(50)	(2.73)	(4.71)	(42)
Transportation expense	(5.92)	(5.13)	15	(5.40)	(4.85)	11
Net operating expense ⁽²⁾	(11.54)	(11.43)	1	(11.66)	(11.47)	2
Operating netback ⁽²⁾	27.51	19.92	38	26.82	21.11	27
Corporate netback ⁽²⁾	23.07	18.17	27	22.40	18.44	21
SHARE TRADING STATISTICS						
High (\$/share)	16.82	14.86	13	16.82	14.86	13
Low (\$/share)	13.63	10.70	27	10.44	9.59	9
Close (\$/share)	16.08	11.12	45	16.08	11.12	45
Common shares outstanding (thousands of shares)				193,649	205,381	(6)

⁽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.

THIRD QUARTER 2025 HIGHLIGHTS

Adjusted funds flow⁽¹⁾

- For the third quarter of 2025, NuVista generated adjusted funds flow of \$143.5 million, representing a 3% increase from \$139.5 million in the same period of the prior year and 7% higher than the second quarter of 2025 at \$134.3 million. Year-to-date, NuVista has generated adjusted funds flow of \$469.7 million, a 13% increase compared to \$415.1 million in the same prior year period. Despite ongoing commodity price volatility and temporary third-party midstream factors affecting production in the second and third quarters of 2025, NuVista generated free adjusted funds flow⁽²⁾ of \$85.6 million in the first nine month of 2025, while funding net capital expenditures⁽²⁾ of \$376.3 million and investing \$7.9 million in abandonment and reclamation activities.

Liquidity

- NuVista exited the third quarter of 2025 with \$142.9 million drawn on its \$550 million three-year covenant-based credit facility, and a net debt to annualized third quarter adjusted fund flow⁽¹⁾ ratio of 0.5x. NuVista's net debt⁽¹⁾ at September 30, 2025 was \$310.3 million, a 2% increase from the second quarter ending June 30, 2025 of \$303.2 million. NuVista remains in a strong financial position, characterized by low debt levels and substantial financial flexibility. As of September 30, 2025, NuVista had approximately US\$39.0 million of credit available on its unsecured letter of credit facility with Export Development Canada ("EDC").

Production

- For the third quarter of 2025, production volumes averaged 67,680 Boe/d, a decrease of 8% from the second quarter of 2025, and slightly below third quarter guidance of 68,000 - 70,000 Boe/d. Production volumes in the third quarter were impacted by turnaround activities at a third-party gas plant in the greater Wapiti area, which began late in the second quarter, and due to additional scope of work, were extended and completed in the latter part of the third quarter. Production was also affected by ongoing start-up delays at a new third-party gas plant, with these delays now extending into the fourth quarter. These effects were partially offset by 19 new wells brought online during the quarter. Following the completion of the third-party gas plant turnaround late in the period and the recent commissioning of the third-party gas plant, NuVista has been able to ramp up production above 100,000 Boe/d.
- The reported production composition for the third quarter of 2025 exceeded guidance at 31% condensate, 9% NGLs and 60% natural gas.

Pricing

- In the third quarter of 2025, WTI crude oil prices remained volatile, driven by shifting OPEC+ production policies, ongoing geopolitical tensions, and fluctuating U.S. inventory levels. Although overall crude oil prices weakened, Canadian condensate prices were comparatively more stable, supported by sustained demand, improved pipeline takeaway capacity, and a weaker Canadian dollar. Natural gas prices were also volatile during the period, trending lower from the elevated levels seen earlier in the year. 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 \$86.69/Bbl for the three months ended September 30, 2025, compared to \$95.51/Bbl for the comparable period of 2024, and \$81.50/Bbl for the second quarter of 2025.
 - the average realized natural gas price was \$3.17/Mcf for the three months ended September 30, 2025, compared to \$1.92/Mcf for the comparable period of 2024, and \$3.44/Mcf for the second quarter of 2025.

- the average realized selling price for NGLs was \$38.15/Bbl for the three months ended September 30, 2025, compared to \$26.09/Bbl for the comparable period of 2024, and \$38.87/Bbl for the second quarter of 2025. The average realized NGL selling price for the three months ended September 30, 2025, included \$8.8 million of sulphur revenue, with sulphur revenue for the year totaling \$24.7 million.
- Condensate volumes averaged 31% of total production in the three months ended September 30, 2025, contributing to 64% of total petroleum and natural gas revenues.

Net operating expense ⁽²⁾

- For the third quarter of 2025, NuVista's net operating expense on a \$/Boe basis was \$11.54/Boe, a 1% increase over the same period of 2024 at \$11.43/Boe, and a 6% decrease over the second quarter of 2025 at \$12.28/Boe. Absolute operating costs decreased in third quarter of 2025 due to lower variable costs associated with production shut-ins resulting from planned third-party gas plant turnaround activities, which were extended through July and August to accommodate additional required work.

Corporate netback ⁽³⁾

- NuVista's corporate netback for the third quarter of 2025 was \$23.07/Boe, inclusive of a \$5.77/Boe realized gain on financial derivative contracts. The corporate netback for the third quarter of 2025 increased 27% from the third quarter of 2024 of \$18.17/Boe and was 15% higher than the \$20.05/Boe reported in the second quarter of 2025. Year-to-date NuVista's corporate netback was \$22.40/Boe, inclusive of a \$3.83/Boe realized gain on financial derivative contracts.

Net capital expenditures ^(2,4)

- Net capital expenditures in the third quarter of 2025, totaled \$141.1 million, with 78% allocated to drilling and completion related activities, resulting in the drilling of 8 (8 net) wells and completion of 15 (15 net) wells. Year-to-date, NuVista's net capital expenditure program totaled \$376.3 million, with 82% allocated to drilling and completion activities, resulting in the drilling of 29 (28.7 net) wells and the completion of 43 (43 net) wells.

Return of capital to shareholders

- In the third quarter of 2025, NuVista repurchased and cancelled 3,426,900 of its outstanding common shares at a weighted average price of \$14.88 per common share, for a total repurchase cost of \$51.0 million. Year-to-date, NuVista has repurchased and cancelled 11,336,200 common shares under its NCIB programs, at an average price of \$13.67 per common share, for a total repurchase cost of \$155.0 million, including \$3.0 million of share buyback tax.
- Since the inception of its NCIB programs in 2022, NuVista has repurchased and cancelled 46,923,061 of its outstanding common shares at a weighted average price of \$12.46 per common share for a total cost of \$584.8 million⁽⁵⁾ representing a decrease of approximately 20% in its outstanding common share⁽⁶⁾ balance over this same period.

Subsequent event

On November 4, 2025, NuVista entered in a definitive arrangement agreement (the “Arrangement Agreement”) with Ovintiv Inc. (“Ovintiv”) (TSX:OVV; NYSE: OVV) and Ovintiv Canada ULC (“Ovintiv Canada”) pursuant to which Ovintiv through Ovintiv Canada has agreed to acquire all of the issued and outstanding common shares of NuVista (“NuVista Shares”) (the “Transaction”) not already owned by Ovintiv or its affiliates, in a cash and share transaction that values NuVista at approximately \$3.8 billion, including the assumption of NuVista's net debt. The Transaction will be implemented by way of a plan of arrangement pursuant to the *Business Corporations Act* (Alberta).

Under the terms of the Arrangement Agreement, holders of NuVista Shares will have the option to elect to receive: (i) \$18.00 in cash; (ii) 0.344 of an Ovintiv common share (each whole share, an “Ovintiv Share”); or (iii) a combination of cash and Ovintiv shares, subject to pro-rata based on a maximum amount of cash and a maximum amount of Ovintiv Shares as set out in the plan of arrangement. The maximum amount of cash and maximum amount of Ovintiv Shares each represent 50% of the aggregate consideration payable to NuVista Shareholders.

The proposed Transaction is expected to be completed in the first quarter of 2026, subject to satisfaction of conditions, including regulatory approvals under the *Competition Act and the Investment Canada Act*.

⁽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 September 30, 2025, were equivalent to capital expenditures as NuVista did not record any proceeds from property dispositions.

⁽⁵⁾ As at November 4, 2025.

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

CONSOLIDATED RESULTS

Net earnings

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except per share amounts)	2025	2024	2025	2024
Net earnings	36,547	59,823	229,153	206,566
Per share, basic	0.19	0.29	1.15	1.00
Per share, diluted	0.19	0.29	1.14	0.99

Q3 2025 compared to Q3 2024

NuVista reported net earnings of \$36.5 million (\$0.19/share, basic) for the three months ended September 30, 2025, compared to net earnings of \$59.8 million (\$0.29/share, basic) for the same period of 2024. The \$23.3 million decrease in net earnings was primarily due a \$56.0 million decrease in unrealized gains on financial derivative contracts, partially offset by a \$4.0 million increase in adjusted funds flow, a \$13.7 million decrease in depletion, depreciation, and amortization expense, and a \$15.7 million decrease in deferred tax expense.

Q3 YTD 2025 compared to Q3 YTD 2024

NuVista reported net earnings of \$229.2 million (\$1.15/share, basic) for the nine months ended September 30, 2025, compared to net earnings of \$206.6 million (\$1.00/share, basic) for the same period of 2024. The \$22.6 million increase in net earnings was primarily due to a \$54.5 million increase in adjusted funds flow, a \$25.1 million decrease in depletion, depreciation, and amortization expense, and a \$23.0 million decrease in deferred income tax expense, partially offset by a \$76.7 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 nine months ended September 30:

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except per share and per Boe amounts)	2025	2024	2025	2024
Cash provided by operating activities	97,690	150,249	401,394	464,422
Per share, basic	0.50	0.73	2.01	2.25
Per share, diluted	0.49	0.72	2.00	2.22
Adjusted funds flow ⁽¹⁾	143,511	139,478	469,669	415,137
Per share, basic	0.73	0.68	2.35	2.01
Per share, diluted	0.73	0.67	2.34	1.98
Adjusted funds flow \$/Boe ⁽²⁾	23.07	18.17	22.40	18.44

⁽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".

Q3 2025 compared to Q3 2024

For the three months ended September 30, 2025, cash provided by operating activities decreased 35% to \$97.7 million (\$0.50/share, basic) from \$150.2 million (\$0.73/share, basic) in the same period of 2024. Over this same period, adjusted funds flow increased 3% to \$143.5 million (\$0.73/share, basic) from \$139.5 million (\$0.68/share, basic). The increase in adjusted funds flow was mainly due to higher realized gains on financial derivative contracts, lower royalties and operating expenses, partially offset by lower petroleum and natural gas revenues and higher current tax expense. Petroleum and natural gas revenues, royalties and operating expenses were impacted by a 19% decrease in production volumes due to turnaround activities at a third-party gas plant in the greater Wapiti area. 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.

Q3 YTD 2025 compared to Q3 YTD 2024

For the nine months ended September 30, 2025, cash provided by operating activities decreased 14% to \$401.4 million (\$2.01/share, basic) from \$464.4 million (\$2.25/share, basic) in the same period of 2024. Over this same period, adjusted funds flow increased 13% to \$469.7 million (\$2.35/share, basic) from \$415.1 million (\$2.01/share, basic). The increase in adjusted funds flow was primarily attributable to higher realized gains on financial derivative contracts, as well as lower royalties and operating expenses. These gains were partially offset by lower petroleum and natural gas revenues, impacted by lower condensate pricing and a 7% decrease in production volumes, along with 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 nine months ended September 30, 2025, free adjusted funds flow was negative \$0.3 million and \$85.6 million, respectively, compared to \$19.4 million and negative \$22.8 million in the prior-year comparative periods. The increase in free adjusted funds flow in the nine months ended September 30, 2025, was primarily due higher adjusted funds flow in addition to phasing differences in NuVista's capital development program.

	Three months ended September 30		Nine months ended September 30	
(\$ thousands)	2025	2024	2025	2024
Adjusted funds flow ⁽¹⁾	143,511	139,478	469,669	415,137
Net capital expenditures ⁽²⁾	(141,103)	(118,433)	(376,250)	(427,786)
Power generation expenditures	—	—	—	(1,680)
Asset retirement expenditures	(2,732)	(1,636)	(7,861)	(8,478)
Free adjusted funds flow ⁽²⁾	(324)	19,409	85,558	(22,807)

⁽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".

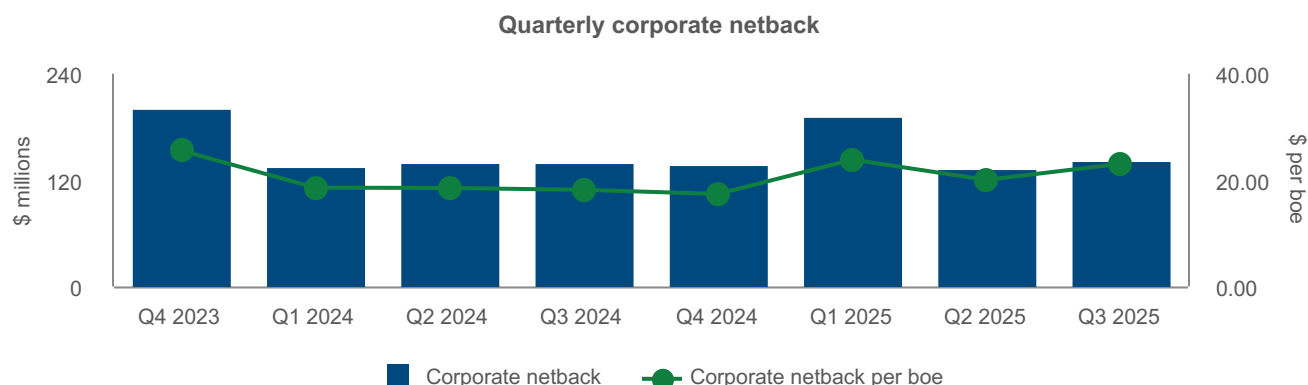
Operating netback, corporate netback and cash costs

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

	Three months ended September 30		Nine months ended September 30	
\$/Boe	2025	2024	2025	2024
Petroleum and natural gas revenues	41.53	39.25	42.77	41.45
Realized gain on financial derivatives	5.77	1.53	3.83	0.55
Other Income	—	0.34	0.01	0.14
	47.30	41.12	46.61	42.14
Royalties	(2.33)	(4.64)	(2.73)	(4.71)
Transportation expense	(5.92)	(5.13)	(5.40)	(4.85)
Net operating expense ⁽¹⁾	(11.54)	(11.43)	(11.66)	(11.47)
Operating netback ⁽¹⁾	27.51	19.92	26.82	21.11
General and administrative expense	(0.97)	(0.78)	(0.88)	(0.82)
Cash share-based compensation recovery (expense)	(0.27)	0.43	(0.14)	(0.03)
Financing costs ⁽²⁾	(1.49)	(1.27)	(1.29)	(1.27)
Current income tax expense	(1.71)	(0.13)	(2.11)	(0.55)
Corporate netback ⁽¹⁾	23.07	18.17	22.40	18.44

⁽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 nine months ended September 30:

\$/Boe	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net operating expense ⁽¹⁾	11.54	11.43	11.66	11.47
Transportation expense	5.92	5.13	5.40	4.85
General and administrative expense	0.97	0.78	0.88	0.82
Financing costs ⁽²⁾	1.49	1.27	1.29	1.27
Current income tax expense	1.71	0.13	2.11	0.55
Total cash costs ⁽¹⁾	21.63	18.74	21.34	18.96

⁽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 September 30		Nine months ended September 30	
	2025	2024	2025	2024
Wells drilled - gross (net) ⁽¹⁾	8 (8)	14 (14.0)	29 (28.7)	34 (34.0)
Wells completed - gross (net) ⁽²⁾	15 (15)	12 (12.0)	43 (43)	38 (38.0)
Wells brought on production - gross (net) ⁽³⁾	19 (19)	10 (10.0)	43 (43)	36 (36.0)

⁽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.

Q3 2025

NuVista invested \$133.8 million in property, plant and equipment expenditures during the third quarter of 2025. These development projects included facility, pipeline and maintenance projects, in addition to drilling 8 (8 net) wells with a total of 19 (19 net) wells brought on production.

Q3 YTD 2025

Year-to-date NuVista has invested \$369.0 million in property, plant and equipment expenditures, including 29 (28.7 net) wells drilled and 43 (43 net) wells brought on production.

Production

	Three months ended September 30			Nine months ended September 30		
	2025	2024	% Change	2025	2024	% Change
Natural gas (Mcf/d)	244,681	297,220	(18)	284,079	296,610	(4)
Condensate (Bbls/d)	20,739	26,204	(21)	22,396	25,398	(12)
NGLs (Bbls/d)	6,160	7,735	(20)	7,108	7,395	(4)
Total (Boe/d) ⁽¹⁾	67,680	83,475	(19)	76,850	82,228	(7)
Condensate & NGLs weighting ⁽²⁾	40%	41%		38%	40%	
Condensate weighting ⁽²⁾	31%	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 third quarter of 2025 averaged 67,680 Boe/d, a decrease of 8% from the second quarter of 2025 which averaged 73,595 Boe/d, and slightly below guidance of 68,000 - 70,000 Boe/d. Production volumes in the third quarter were impacted by turnaround activities at a third-party gas plant in the greater Wapiti area, which began late in the second quarter and, due to additional scope of work, were extended and completed in the latter part of the third quarter. Production was also affected by ongoing start-up delays at a new third-party gas plant, with these delays now extending into the fourth quarter; however, these effects were partially offset by 19 new wells brought online during quarter.

The condensate volume weighting in the third quarter of 2025 and the second quarter of 2025, was 31% and 29%, respectively.

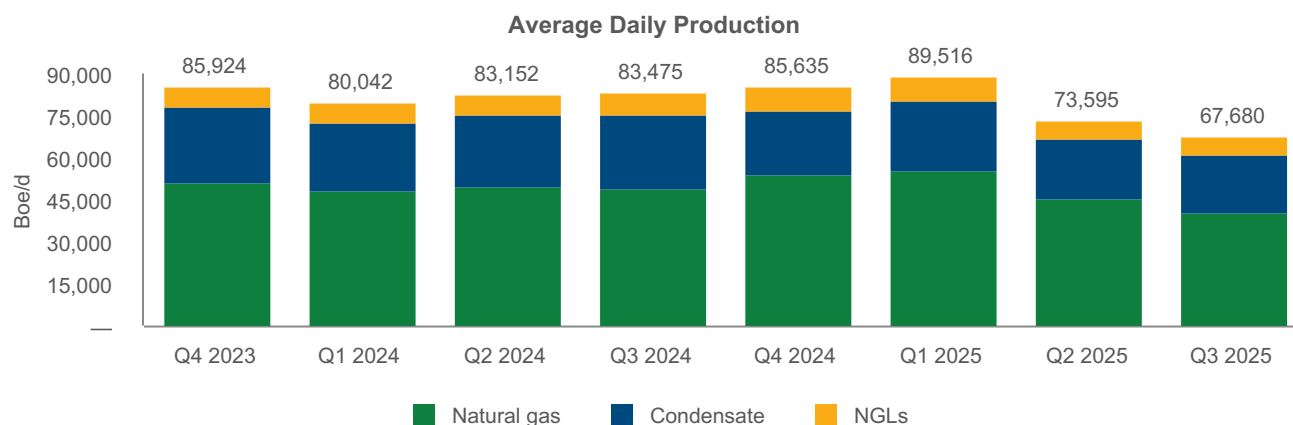
Q3 2025 compared to Q3 2024

Production volumes for the three months ended September 30, 2025 averaged 67,680 Boe/d, a 19% decrease compared to an average of 83,475 Boe/d for the same period of 2024. The decrease was primarily caused by downtime associated with the third-party gas plant turnaround activity described above. The condensate volume weighting for both three month periods ended September 30, 2025 and 2024 was 31%.

Q3 YTD 2025 compared to Q3 YTD 2024

Production volumes for the nine months ended September 30, 2025, averaged 76,850 Boe/d, a 7% decrease compared to an average of 82,228 Boe/d for the same period in 2024. This was largely due to the turnaround activity noted above and natural production declines, partially offset by new well production growth and the optimization of existing production. It is important to note that the 2025 turnaround activity occurs once every four years and has improved the facility's throughput and reliability.

The production composition for the nine months ended September 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 59% natural gas.



Commodity Pricing

	Three months ended September 30			Nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Realized selling prices ^{(1),(2)}						
Natural gas (\$/Mcf)	3.17	1.92	65	3.55	2.41	47
Condensate (\$/Bbl)	86.69	95.51	(9)	89.30	98.20	(9)
NGLs (\$/Bbl) ⁽³⁾	38.15	26.09	46	39.32	26.90	46
Barrel of oil equivalent (\$/Boe)	41.53	39.25	6	42.77	41.45	3
Benchmark pricing						
Natural gas - AECO 5A daily index (Cdn\$/Mcf)	0.63	0.69	(9)	1.50	1.45	3
Natural gas - AECO 7A monthly index (Cdn\$/Mcf)	1.00	0.81	23	1.70	1.43	19
Natural gas - NYMEX (monthly) (US\$/MMBtu)	3.07	2.16	42	3.39	2.10	61
Natural gas - Chicago Citygate (monthly) (US\$/MMBtu)	2.70	1.76	53	3.21	1.95	65
Natural gas - Dawn (daily) (US\$/MMBtu)	2.79	1.70	64	3.18	1.87	70
Natural gas - Malin (monthly) (US\$/MMBtu)	2.68	1.97	36	2.88	2.26	27
Crude Oil - WTI (US\$/Bbl)	64.94	75.14	(14)	66.70	77.57	(14)
Crude Oil - Edmonton Par - (Cdn\$/Bbl)	86.20	98.00	(12)	88.55	98.54	(10)
Condensate - @ Edmonton (Cdn\$/Bbl)	86.91	97.24	(11)	91.70	100.36	(9)
Condensate - Average C5-WTI differential (US\$/Bbl)	(1.83)	(3.85)	(52)	(1.18)	(3.81)	(69)
Exchange rate - (CAD/USD)	1.38	1.36	1	1.40	1.36	3

⁽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 nine months of 2025, influenced by geopolitical tensions, economic policy shifts, and changing market dynamics. Prices rose early in the year amid sustained U.S. inventory drawdowns and tighter supply conditions but weakened from March onward as OPEC+ began unwinding voluntary production cuts. As output increased through the summer, global supply outpaced demand growth, leading to higher inventories and renewed downward pressure on prices. Persistent geopolitical risks, including conflicts in Ukraine and the Middle East, along with ongoing U.S.-China trade tensions, added uncertainty to a market increasingly overshadowed by oversupply concerns. During the third quarter of 2025, crude oil prices remained lower but stable within a narrow trading range, as OPEC+ production increases were partially offset by moderating demand growth and narrowing regional differentials.

In the third quarter of 2025, the WTI benchmark averaged US\$64.94/Bbl, a 14% decrease from the third quarter of 2024 which averaged US\$75.14/Bbl, and a 2% increase from second quarter of 2025 which averaged US\$63.79/Bbl. Year-to-date, the WTI benchmark averaged US\$66.70/Bbl, 14% lower than the prior year's average of US\$77.57/Bbl.

Canadian condensate prices remained more stable compared to other North American crude oil benchmarks in the first nine months of 2025, supported by strong demand from Canadian heavy oil production and improved pipeline capacity following the completion of the Trans Mountain Expansion (TMX) in May 2024. 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 nine months of 2024 to approximately \$1.40 CAD/USD for the same period in 2025. This depreciation was influenced by widening federal interest rate differentials between the two countries and increased trade uncertainty following the introduction of new US tariffs on Canadian exports.

In the third quarter of 2025, condensate differentials from WTI averaged US\$1.83/Bbl as a discount to WTI, with average condensate prices continuing to outperform other natural gas liquid prices. The Edmonton marker averaged \$86.91/Bbl in the third quarter of 2025 and \$91.70/Bbl for the nine months ended September 30, 2025.

Natural Gas Liquids

NuVista's natural gas liquids production is primarily weighted towards butane and propane. In the first nine months 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 32% of NGL revenues in the first nine months 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 nine months of 2025, North American natural gas prices experienced considerable volatility. U.S. prices strengthened early in the year due to colder-than-expected winter conditions and strong heating demand, which led to above-average storage withdrawals. Prices eased in the spring and summer 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 soft, constrained by high storage levels, robust production, and limited immediate impact from the mid-year startup of LNG Canada.

In the third quarter of 2025, NYMEX natural gas prices averaged US\$3.07/MMBtu, a 42% increase from the third quarter of 2024 and an 11% decrease from the second quarter of 2025, which averaged \$3.44/MMBtu. Similarly, AECO natural gas prices averaged \$1.00/Mcf in the third quarter of 2025 reflecting a 23% increase from the third quarter of 2024 and a 52% decrease from the second quarter of 2025, which averaged \$2.07/Mcf. Year-to-date, the NYMEX natural gas prices averaged US\$3.39/MMBtu, 61% higher than the prior year's average of US\$2.10/MMBtu. Similarly, AECO natural gas prices averaged \$1.70/Mcf for the nine months ended September 30, 2025, reflecting an 19% increase from the comparable period of 2024, which averaged \$1.43/Mcf.

Revenue

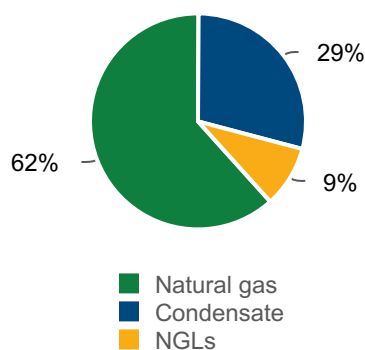
Petroleum and natural gas revenues

	Three months ended September 30				Nine months ended September 30			
	2025	% of total	2024	% of total	2025	% of total	2024	% of total
(\$ thousands, except % amounts)	\$		\$		\$		\$	
Natural gas	71,529	28	52,596	18	275,008	31	195,874	20
Condensate	165,404	64	230,248	76	545,969	61	683,405	74
NGLs ^{(1) (2)}	21,621	8	18,562	6	76,299	8	54,501	6
Total petroleum and natural gas revenues	258,554		301,406		897,276		933,780	

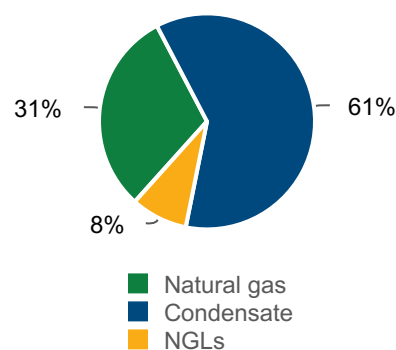
⁽¹⁾ Includes butane, propane, ethane and sulphur.

⁽²⁾ Sulphur revenue (expense) for the three and nine months ended September 30, 2025 was \$8.8 million and \$24.7 million, respectively (2024 - \$(0.4) million and \$(2.3) million).

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



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



Petroleum and natural gas revenues decreased 3% to \$258.6 million in the third quarter of 2025 compared to \$267.3 million for the second quarter of 2025. The decrease was primarily due to an 8% decrease in production volumes, partially offset by a 4% increase in the average per Boe realized price.

Q3 2025 compared to Q3 2024

Petroleum and natural gas revenues decreased 14% to \$258.6 million for the three months ended September 30, 2025, compared to \$301.4 million for the same period in 2024, primarily due to a 19% decrease in production volumes, partially offset by a 6% increase in the average realized selling price.

Condensate volumes averaged 31% of total production in the third quarter of 2025, contributing 64% of total petroleum and natural gas revenues.

Q3 YTD 2025 compared to Q3 YTD 2024

Petroleum and natural gas revenues decreased 4% to \$897.3 million for the nine months ended September 30, 2025, compared to \$933.8 million for the same period in 2024, due primarily to a 7% decrease in production volumes, partially offset by a 3% increase in the average realized selling price.

Condensate volumes averaged 29% of total production in the nine months ended September 30, 2025, contributing 61% of total petroleum and natural gas revenues.

Condensate revenue

For the three months ended September 30, 2025, condensate revenue decreased 28% to \$165.4 million from \$230.2 million for the same period in 2024. The decrease was primarily due to a 21% decrease in production volumes in addition to a 9% decrease in the average realized selling price.

For the nine months ended September 30, 2025, condensate revenue decreased 20% to \$546.0 million from \$683.4 million for the same period in 2024. The decrease was due to a 12% decrease in production volumes in addition to a 9% decrease in the average realized selling price.

Strong regional demand for condensate in Alberta has historically supported Edmonton condensate prices, which often trade at a premium to Western Canadian light crude oil. NuVista's realized condensate price includes adjustments for fractionation fees and quality differentials. The average realized condensate price was \$86.69/Bbl and \$89.30/Bbl for the three and nine months ended September 30, 2025, compared to \$95.51/Bbl and \$98.20/Bbl for the comparable periods of 2024, and \$81.50/Bbl for the second quarter of 2025.

Natural gas liquids revenue

For the three months ended September 30, 2025, NGL revenue increased 16% to \$21.6 million from \$18.6 million for the same period in 2024. The increase was due a 46% increase in the average realized selling price, partially offset by a 20% decrease in NGL production volumes.

For the nine months ended September 30, 2025, NGL revenue increased 40% to \$76.3 million from \$54.5 million for the same period in 2024. The increase was due to a 46% increase in the average realized selling price, partially offset by a 4% decrease in NGL production volumes.

The average realized selling price for NGLs was \$38.15/Bbl and \$39.32/Bbl for the three and nine months ended September 30, 2025, compared to \$26.09/Bbl and \$26.90/Bbl for the comparable periods of 2024, and \$38.87/Bbl for the second quarter of 2025. Although butane prices weakened and propane prices saw a modest increase, NGL revenues were largely supported by realized sulphur revenue, which totaled \$24.7 million for the nine months ended September 30, 2025, representing a significant increase from an expense of \$2.3 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 September 30, 2025, natural gas revenue increased 36% to \$71.5 million from \$52.6 million for the same period in 2024. The increase was due to a 65% increase in the average realized selling price, partially offset by an 18% decrease in natural gas production volumes.

Similarly, for the nine months ended September 30, 2025, natural gas revenue increased 40% to \$275.0 million from \$195.9 million for the same period in 2024. The increase was due to a 47% increase in the average realized selling price, partially offset by a 4% decrease in natural gas production volumes.

Excluding the impact of physical delivery sales contracts, the average realized selling price for natural gas was \$2.62/Mcf and \$3.20/Mcf for the three and nine months ended September 30, 2025, compared to \$1.54/Mcf and \$2.10/Mcf for the comparable periods of 2024, and \$3.14/Mcf for the second 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 September 30		Nine months ended September 30	
	2025	2024	2025	2024
AECO physical deliveries	41 %	52 %	50 %	52 %
Dawn physical deliveries	17 %	14 %	14 %	13 %
Malin physical deliveries	15 %	12 %	13 %	12 %
Chicago physical deliveries	27 %	22 %	23 %	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 September 30, 2025, NuVista delivered 41% of its natural gas production to AECO, 17% to Dawn, 15% to Malin, and 27% 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. NuVista 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.

Q3 2025 compared to Q3 2024

Three months ended September 30						
(\$ thousands)	2025			2024		
	Realized gain	Unrealized loss	Total gain (loss)	Realized gain	Unrealized gain	Total gain
Natural gas commodity derivative	30,227	(24,484)	5,743	11,754	12,887	24,641
Crude oil commodity derivative	5,674	(10,065)	(4,391)	—	—	—
Natural gas embedded derivative	—	(8,536)	(8,536)	—	—	—
Gain (loss) on financial derivatives	35,901	(43,085)	(7,184)	11,754	12,887	24,641

For the three months ended September 30, 2025, the commodity price contracts in place resulted in a total loss of \$7.2 million, comprised of a realized gain of \$35.9 million and an unrealized loss of \$43.1 million. The realized gain of \$35.9 million consisted of a \$30.2 million gain on natural gas financial derivative contracts and a \$5.7 million gain on crude oil financial derivative contracts.

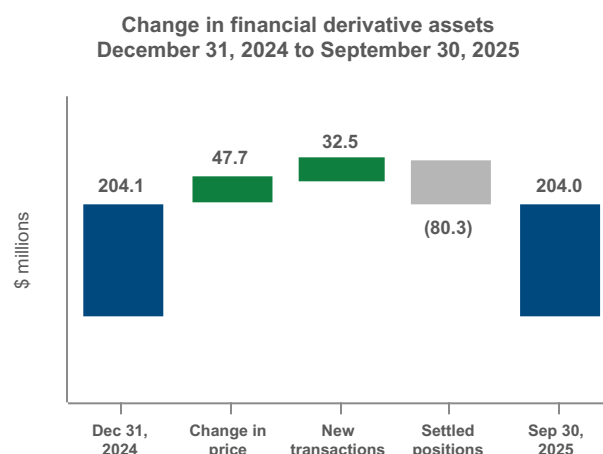
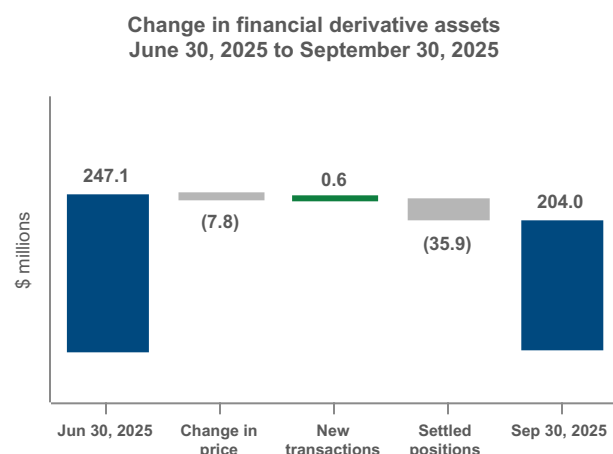
In comparison, for the three months ended September 30, 2024, the commodity price contracts in place resulted in a total gain of \$24.6 million, comprised of a realized gain of \$11.8 million and an unrealized gain of \$12.9 million. The realized gain of \$11.8 million pertained to natural gas financial derivative contracts.

Q3 YTD 2025 compared to Q3 YTD 2024

Nine months ended September 30						
(\$ thousands)	2025			2024		
	Realized gain	Unrealized gain (loss)	Total gain	Realized gain	Unrealized gain	Total gain
Natural gas commodity derivative	71,115	(19,654)	51,461	12,452	76,558	89,010
Crude oil commodity derivative	9,170	19,109	28,279	—	—	—
Natural gas embedded derivative	—	416	416	—	—	—
Gain (loss) on financial derivatives	80,285	(129)	80,156	12,452	76,558	89,010

For the nine months ended September 30, 2025, the commodity price contracts in place resulted in a total gain of \$80.2 million, comprised of a realized gain of \$80.3 million and an unrealized loss of \$0.1 million. The realized gain of \$80.3 million consisted of a \$71.1 million gain on natural gas financial derivative contracts and a \$9.2 million gain on crude oil financial derivative contracts.

In comparison, for the nine months ended September 30, 2024, the commodity price contracts in place resulted in a total gain of \$89.0 million, comprised of a realized gain of \$12.5 million and an unrealized gain of \$76.6 million. The realized gain of \$12.5 million pertained to natural gas financial derivative contracts.



Financial instruments

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

Term ⁽¹⁾	WTI fixed price swap		WTI 3 way collar				WTI Collar		
	Bbls/d	Cdn\$/Bbl	Bbls/d	Cdn\$/Bbl	Cdn\$/Bbl	Cdn\$/Bbl	Bbls/d	Cdn\$/Bbl	Cdn\$/Bbl
2025	8,000	97.16	—	—	—	—	1,000	80.00	96.30
2026	4,000	87.41	1,000	77.00	88.00	94.75	1,000	80.00	96.30

⁽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)	6,739	(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	38,533	3.52	4.40
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	18,370	3.80	3,370	1.50	2.35
2026	27,260	2.90	—	—	—
2027	—	—	8,384	2.50	3.35

⁽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 September 30, 2025:

Term ⁽¹⁾	AECO fixed price swap		AECO-NYMEX basis	
	GJ/d	Cdn\$/GJ	MMBtu/d	US\$/MMBtu
2025	38,370	3.91	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 realized gains of \$12.4 million and \$27.1 million for the three and nine months ended September 30, 2025, compared to realized gains of \$10.4 million and \$25.4 million in the same periods of 2024, respectively, and a realized gain of \$7.4 million for the three months ended June 30, 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 September 30, 2025, NuVista recorded an embedded derivative asset of \$0.3 million for the JKM natural gas supply agreement and an unrealized loss of \$8.5 million and an unrealized gain \$0.4 million for the three and nine months ended September 30, 2025, respectively.

Royalties

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except % and per Boe amounts)	2025	2024	2025	2024
Gross royalties	23,682	47,648	94,478	141,814
Gas cost allowance	(9,148)	(11,979)	(37,216)	(35,643)
Royalties	14,534	35,669	57,262	106,171
Gross royalty % excluding physical delivery sales contracts ⁽¹⁾	9.6	16.4	10.9	15.6
Gross royalty % including physical delivery sales contracts	9.2	15.8	10.5	15.2
Royalties %	5.6	11.8	6.4	11.4
Royalties \$/Boe	2.33	4.64	2.73	4.71

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

Gross royalties for the third quarter of 2025 decreased 10% to \$23.7 million, compared to \$26.4 million in the second quarter of 2025, primarily due to the 3% decrease in petroleum and natural gas revenues. Gross royalties as a percentage of total petroleum and natural gas revenues decreased to 9.6% compared to 10.2% over the same period.

Q3 2025 compared to Q3 2024

For the three months ended September 30, 2025, gross royalties decreased 50% to \$23.7 million, compared to \$47.6 million reported for the same period in 2024. Similarly, gross royalties as a percentage of petroleum and natural gas revenues decreased to 9.6% from 16.4%. The decrease in gross royalties, both on an absolute basis and as a percentage of petroleum and natural gas revenues, was primarily due to a 14% decrease in petroleum and natural gas revenues, in addition to weaker condensate prices, which lowered the average reference price used to calculate NuVista's royalty obligations.

The gross natural gas and liquids (condensate and NGL) royalty rates for the three months ended September 30, 2025, were a recovery of 2% and 13% compared to 7% and 18%, respectively, for the same periods in 2024. Natural gas royalties were impacted by credit adjustment related to a prior period.

Q3 YTD 2025 compared to Q3 YTD 2024

For the nine months ended September 30, 2025, gross royalties decreased 33% to \$94.5 million, compared to \$141.8 million for the same period in 2024. Gross royalties as a percentage of petroleum and natural gas revenues decreased to 10.9% from 15.6% 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 nine months ended September 30, 2025 were 1% and 15% compared to 5% 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. For the nine months ended September 30, 2025, the higher Crown reference price for natural gas increased NuVista's eligible allowance compared to the prior year, partially offset by lower production volumes, which reduced NuVista's royalty obligation and therefore limits the annual allowance.

Net operating expense

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except per Boe amounts)	2025	2024	2025	2024
Operating expense ⁽¹⁾	73,677	90,091	249,815	265,899
Other income ⁽²⁾	(1,850)	(2,293)	(5,180)	(7,496)
Net operating expense ⁽³⁾	71,827	87,798	244,635	258,403
Net operating expense \$/Boe ⁽⁴⁾	11.54	11.43	11.66	11.47

⁽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 nine months ended September 30, 2025, total payments of \$4.9 million and \$14.7 million, respectively, were excluded from net operating expenses and accounted for under the lease standard (2024 - \$5.0 million and \$14.8 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 13% to \$71.8 million in the third quarter from \$82.2 million in the second quarter of 2025. In addition to lower fuel gas and electricity costs, the decrease was primarily due to lower processing fees as a result of the 8% decrease in production volumes resulting from planned third-party gas plant turnaround activity, which was extended through the months of July and August due to additional required work. On a \$/Boe basis, net operating expense decreased 6% to \$11.54/Boe from \$12.28/Boe over the same period.

Q3 2025 compared to Q3 2024

For the three months ended September 30, 2025, net operating expense decreased 18% to \$71.8 million, compared to \$87.8 million for the same period in 2024. The decrease was primarily due to lower variable costs associated with a 19% decrease in production volumes as well as a decrease in maintenance operations. On a \$/Boe basis, net operating expense increased 1% to \$11.54/Boe from \$11.43/Boe over the same period, with fixed costs spread across lower producing barrels of oil equivalent.

Q3 YTD 2025 compared to Q3 YTD 2024

For the nine months ended September 30, 2025, net operating expense decreased 5% to \$244.6 million, compared to \$258.4 million for the same period in 2024. The decrease in operating costs, on an absolute basis, was primarily due to lower variable costs associated with a 7% decrease in production volumes in addition to decreased maintenance activity, and lower electricity expenses. On a \$/Boe basis, net operating expense increased 2% to \$11.66/Boe from \$11.47/Boe.

Transportation expense

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except per unit and per Boe amounts)	2025	2024	2025	2024
Natural gas transportation expense	21,663	20,769	65,978	62,126
Condensate & NGL transportation expense	15,227	18,636	47,258	47,165
Transportation expense	36,890	39,405	113,236	109,291
Natural gas transportation \$/Mcf ⁽¹⁾	0.96	0.76	0.85	0.76
Condensate & NGL transportation \$/Bbl	6.15	5.97	5.87	5.25
Transportation expense \$/Boe	5.92	5.13	5.40	4.85

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

Transportation expense, on an absolute basis, decreased 3% in the third quarter of 2025 to \$36.9 million, compared to \$38.1 million in the second quarter of 2025. The decrease was primarily driven by temporary relief of condensate transportation fees during the extended duration of the third-party gas plant turnaround. On a \$/Boe

basis, transportation expense increased 4% to \$5.92/Boe from \$5.69/Boe, due to an 8% decrease in production volumes.

Q3 2025 compared to Q3 2024

Transportation expense for the three months ended September 30, 2025 decreased 6% to \$36.9 million, compared to \$39.4 million for the same period in 2024. The decrease was primarily due to the condensate transportation fee relief noted above, partially offset by higher unutilized firm transportation costs associated with the delayed startup of third-party gas plant infrastructure for planned new well production. On a \$/Boe basis, transportation expense increased 15% to \$5.92/Boe from \$5.13/Boe over this same period, due to a 19% decrease in production volumes.

Natural gas transportation expense increased 26% to \$0.96/Mcf for the three months ended September 30, 2025, compared to \$0.76/Mcf for the comparable period of 2024. Similarly, condensate and NGL transportation increased 3% to \$6.15/Bbl for the three months ended September 30, 2025, compared to \$5.97/Bbl for the comparable period of 2024.

Q3 YTD 2025 compared to Q3 YTD 2024

Transportation expense for the nine months ended September 30, 2025, increased 4% to \$113.2 million, compared to \$109.3 million for the same period in 2024. Transportation expense on a \$/Boe basis increased 11% over this same period to \$5.40/Boe from \$4.85/Boe. The increase in transportation expense, on both an absolute and \$/Boe basis, was primarily due to higher unutilized firm transportation costs associated with the delayed startup of third-party gas plant infrastructure for planned new well production in addition to annual rate increases on the NOVA Gas Transmission Ltd. ("NGTL").

Natural gas transportation expense increased 12% to \$0.85/Mcf for the nine months ended September 30, 2025, compared to \$0.76/Mcf for the comparable period of 2024. Similarly, condensate and NGL transportation expense increased 12% to \$5.87/Bbl for the nine months ended September 30, 2025, compared to \$5.25/Bbl for the comparable period of 2024.

General and administrative expense ("G&A")

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except per Boe amounts)	2025	2024	2025	2024
Gross G&A expense	8,079	8,245	24,570	24,937
Overhead recoveries	(606)	(820)	(1,768)	(2,030)
Capitalized G&A	(1,443)	(1,432)	(4,308)	(4,327)
G&A expense ⁽¹⁾	6,030	5,993	18,494	18,580
Gross G&A expense \$/Boe	1.30	1.07	1.17	1.11
G&A expense \$/Boe	0.97	0.78	0.88	0.82

⁽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 nine months ended September 30, 2025, total payments of \$0.3 million and \$0.8 million, respectively, were excluded from gross G&A expense and accounted for under the lease standard. (2024 - \$0.2 million and \$0.6 million)

G&A expense increased 2% on an absolute basis to \$6.0 million in the third quarter of 2025, compared to \$5.9 million in the second quarter of 2025, primarily due to an increase in compensation-related expenses and higher IT related costs. On a \$/Boe basis, G&A expense increased 10% to \$0.97/Boe from \$0.88/Boe, due to an 8% decrease in production volumes.

Q3 2025 compared to Q3 2024

G&A expense was relatively consistent for the three months ended September 30, 2025 and 2024, at \$6.0 million. On a \$/Boe basis, G&A expense increased 24% over this same period to \$0.97/Boe from \$0.78/Boe, due to a 19% decrease in production volumes.

Q3 YTD 2025 compared to Q3 YTD 2024

G&A expense was relatively consistent for the nine months ended September 30, 2025 and 2024, at \$18.5 million and \$18.6 million, respectively. G&A expense in 2025 was relatively unchanged, as higher compensation-related and IT costs were offset by lower consulting expenses and reduced rent resulting from tenant incentives. On a \$/Boe basis, G&A expense increased 7% over this same period to \$0.88/Boe from \$0.82/Boe, due to a 7% decrease in production volumes.

Share-based compensation expense

	Three months ended September 30		Nine months ended September 30	
(\$ thousands)	2025	2024	2025	2024
Stock options	745	638	2,143	1,769
Restricted share awards	750	664	2,108	1,937
Performance share awards	1,427	1,170	5,301	3,453
Non-cash share-based compensation expense	2,922	2,472	9,552	7,159
Director deferred share units	1,643	(3,301)	2,841	690
Restricted share units	60	7	130	45
Cash share-based compensation expense	1,703	(3,294)	2,971	735
Total share-based compensation expense	4,625	(822)	12,523	7,894

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.

Q3 2025 compared to Q3 2024

For the three months ended September 30, 2025, total share-based compensation expense increased compared to the prior year, primarily due to changes in the valuation of the DSU liability resulting from share price fluctuations. During the third quarter of 2025, NuVista's closing share price increased from \$14.98 per share at June 30, 2025 to \$16.08 per share at September 30, 2025. In comparison, over the same period in the prior year, the share price decreased from \$14.22 per share at June 30, 2024, to \$11.12 per share at September 30, 2024.

Q3 YTD 2025 compared to Q3 YTD 2024

For the nine months ended September 30, 2025, total share-based compensation expense increased compared to the prior year, primarily due to an increase in expense related to RSAs and PSAs granted during the year at a higher share price, as well as an increase in the DSU liability and the related expense resulting from a revaluation at a higher closing share price. NuVista's closing share price was \$16.08 per share at September 30, 2025, compared to \$13.82 per share at December 31, 2024. In the prior year, the share price was \$11.12 per share at September 30, 2024, compared to \$11.04 per share at December 31, 2023.

Financing costs

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except per Boe amounts)	2025	2024	2025	2024
Interest on long-term debt	2,637	2,614	6,529	7,250
Interest on senior unsecured notes	3,352	3,651	10,499	10,782
Interest expense	5,989	6,265	17,028	18,032
Lease interest expense	3,316	3,514	10,102	10,677
Accretion expense	1,255	999	3,492	2,594
Total financing costs	10,560	10,778	30,622	31,303
Interest expense \$/Boe	0.96	0.82	0.81	0.80
Total financing costs \$/Boe	1.70	1.40	1.46	1.39

Total financing costs for the third quarter of 2025 were \$10.6 million, a 4% decrease from \$11.0 million in the second quarter of 2025 due to lower average interest rates on credit facility borrowings. On a \$/Boe basis, total financing costs increased to \$1.70/Boe from \$1.64/Boe over the same period, due to an 8% decrease in production volumes.

Q3 2025 compared to Q3 2024

For the three months ended September 30, 2025, total financing costs were \$10.6 million, compared to \$10.8 million for the same period in 2024. The slight decrease in total financing costs was primarily due to lower interest expense on NuVista's senior unsecured notes and lease liabilities, both of which are accounted for using the effective interest rate method over their respective terms. On a \$/Boe basis, total financing costs increased from \$1.40/Boe to \$1.70/Boe, due a 19% decrease in production volumes.

Q3 YTD 2025 compared to Q3 YTD 2024

For the nine months ended September 30, 2025, total financing costs were \$30.6 million, compared to \$31.3 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 nine months ended September 30, 2025, compared to 7.4% in the prior period. On a \$/Boe basis, total financing costs increased from \$1.39/Boe to \$1.46/Boe, due to a 7% decrease in production volumes.

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

	Three months ended September 30		Nine months ended September 30	
(\$ thousands, except per Boe amounts)	2025	2024	2025	2024
Depletion and depreciation of property, plant and equipment	56,319	69,989	194,196	219,268
Depreciation of right-of-use assets	2,510	2,510	7,528	7,529
DD&A expense	58,829	72,499	201,724	226,797
DD&A expense \$/Boe	9.44	9.44	9.61	10.07

Q3 2025 compared to Q3 2024

For the three months ended September 30, 2025, DD&A expense decreased 19% to \$58.8 million from \$72.5 million for the same period in 2024, due to an 19% decrease in production volumes, which directly impacts depletion expense. On a \$/Boe basis, DD&A expense was unchanged at \$9.44/Boe, for both the three months ended September 30, 2025 and 2024.

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 \$9.32/Boe for the three months ended September 30, 2025, compared to \$9.28/Boe in the prior year period.

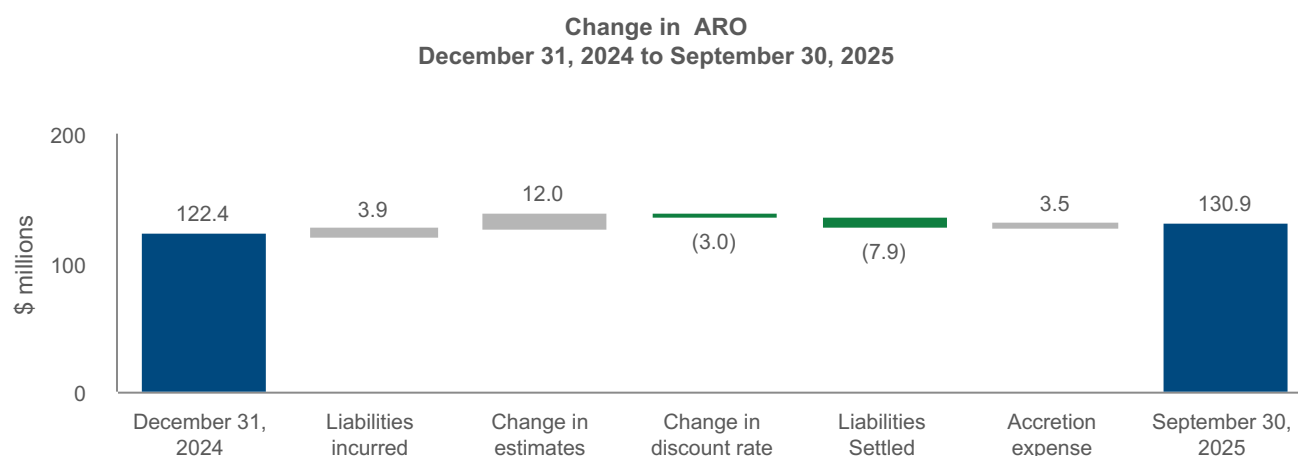
Q3 YTD 2025 compared to Q3 YTD 2024

For the nine months ended September 30, 2025, DD&A expense decreased 11% to \$201.7 million from \$226.8 million for the same period in 2024. On a \$/Boe basis DD&A expense was lower at \$9.61/Boe compared to \$10.07/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 nine months ended September 30, 2025, DD&A expense on a \$/Boe basis, excluding the impact of accelerated depletion, was \$9.02/Boe, compared to \$9.20/Boe for the same period in 2024.

As at September 30, 2025, and September 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 September 30, 2025, NuVista’s ARO balance was \$130.9 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 \$173.7 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 \$8.5 million in 2025, primarily due to an \$12.0 million increase in estimates relating to well abandonments in certain non-core areas and \$3.9 million in liabilities incurred from new wells drilled, partially offset by \$7.9 million in liabilities settled through NuVista’s abandonment and reclamation program and a \$3.0 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 2.0% (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 September 30, 2025, cash used in investing activities was \$81.7 million compared to \$124.4 million for the same period in 2024. Within these investing activities, net capital expenditures totaled \$141.1 million compared to \$118.4 million. Of the \$141.1 million invested in the third quarter of 2025, 78% was allocated to drilling and completion activities, which included the drilling of 8 (8 net) wells and completion of 15 (15 net) wells. In addition, during the three months ended September 30, 2025, \$46.1 million was received by NuVista as a reimbursement for construction costs previously incurred by NuVista on behalf of a third party relating to the construction of a compressor station and related infrastructure in the Gold Creek area.

For the nine months ended September 30, 2025, cash used in investing activities was \$380.2 million compared to \$428.5 million for the comparable period in 2024. Within these investing activities, net capital expenditures totaled \$376.3 million compared to \$427.8 million. Of the \$376.3 million invested in the first nine months of 2025, 82% was allocated to drilling and completion activities, which included the drilling of 29 (28.7 net) wells and completion of 43 (43 net) wells.

During the nine months ended September 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 nine months ended September 30, 2025.

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

(\$ thousands, except % amounts)	Three months ended September 30				Nine months ended September 30			
	2025	% of total	2024	% of total	2025	% of total	2024	% of total
Land and retention costs	7,389	5	10	1	7,389	2	6,978	2
Geological and geophysical	249	—	512	—	946	—	1,126	—
Drilling and completion	110,656	79	95,220	80	309,444	82	309,658	72
Facilities and equipment	21,120	15	21,043	18	53,485	14	105,120	25
Corporate and other	1,689	1	1,648	1	4,986	2	4,904	1
Net capital expenditures ⁽¹⁾	141,103		118,433		376,250		427,786	
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 September 30, 2025, the total right-of-use asset was \$86.8 million with a corresponding total lease liability of \$114.0 million, of which \$8.1 million is classified as a current liability.

Income taxes

For the three and nine months ended September 30, 2025, NuVista has recorded a current income tax expense of \$10.7 million and \$44.3 million, respectively, compared to \$1.0 million and \$12.4 million in the prior year comparative periods. NuVista's effective tax rate for the nine months ended September 30, 2025 was 23% compared to the statutory rate of 23%.

NuVista recorded a deferred tax expense of \$0.9 million and \$25.6 million for the three and nine months ended September 30, 2025. The deferred tax liability of \$467.8 million on September 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 September 30, 2025, NuVista has met its minimum commitment of returning at least \$100 million to shareholders through common share repurchases. Following the announcement of the Transaction with Ovintiv on November 4, 2025, NuVista has halted its NCIB and intends to allocate any incremental free adjusted funds flow to the reduction of its net debt 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 nine months ended September 30, 2025, borrowing costs averaged 5.4% (September 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 September 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	0.22:1	Not exceed 3.0:1	Met
Total debt to EBITDA ratio	0.47:1	Not exceed 3.5:1	Met
EBITDA to interest expense ratio	18.91:1	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 September 30, 2025, NuVista had \$142.9 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 September 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\$39.0 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 September 30, 2025 was \$165.4 million, with a carrying value of \$163.9 million. Pursuant to the terms of the Arrangement Agreement, NuVista will, if requested by Ovintiv, send a notice of redemption to each holder of senior unsecured notes pursuant to the optional redemption provisions set forth in the indenture governing the senior unsecured notes.

At September 30, 2025, NuVista reclassified \$163.9 million of its senior unsecured notes from non-current to current liabilities, as the related facility matures within 12 months of the reporting date. The reclassification does not impact NuVista's financial condition, liquidity position, or compliance with any debt covenants.

Market capitalization and net debt

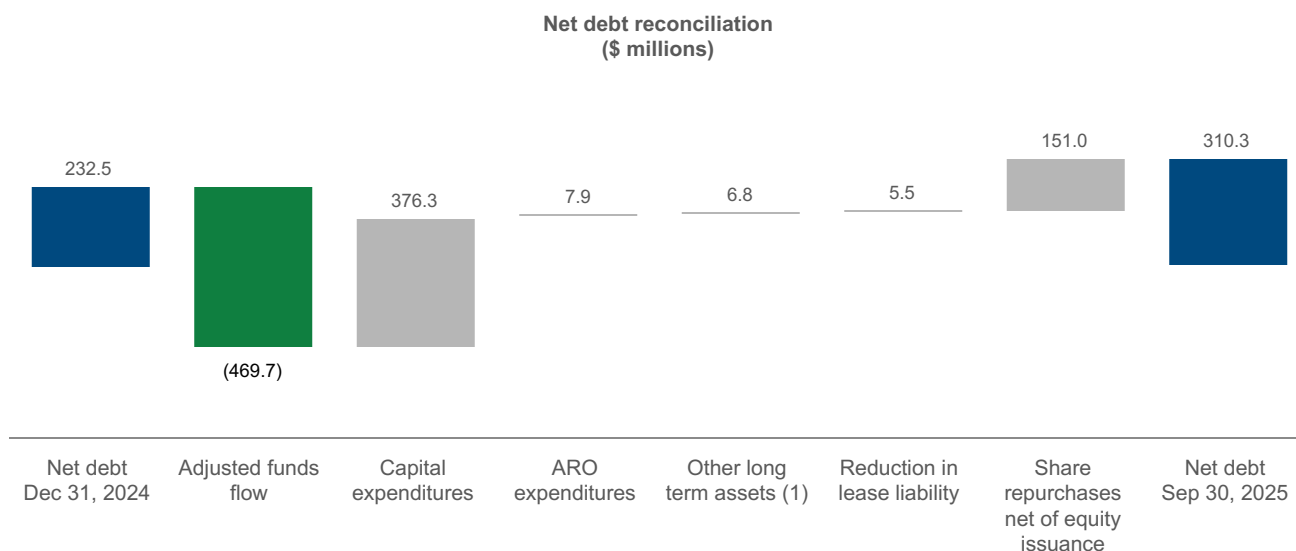
The following is a summary of total market capitalization, net debt, net debt to annualized current quarter funds flow, and net debt to adjusted funds flow:

(\$ thousands)	September 30, 2025	December 31, 2024
Basic common shares outstanding (thousands of shares)	193,649	203,701
Share price ⁽¹⁾	16.08	13.82
Total market capitalization	3,113,876	2,815,148
Accounts receivable and other	(153,953)	(132,538)
Prepaid expenses	(52,389)	(45,584)
Accounts payable and accrued liabilities	173,979	206,862
Current portion of other liabilities	20,011	18,351
Long-term debt	142,885	5,353
Senior unsecured notes	163,928	163,258
Other liabilities	15,809	16,801
Net debt ^(2,3)	310,270	232,503
Annualized current quarter adjusted funds flow ^(2,3)	574,044	548,236
Net debt to annualized current quarter adjusted funds flow ⁽³⁾	0.5	0.4

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

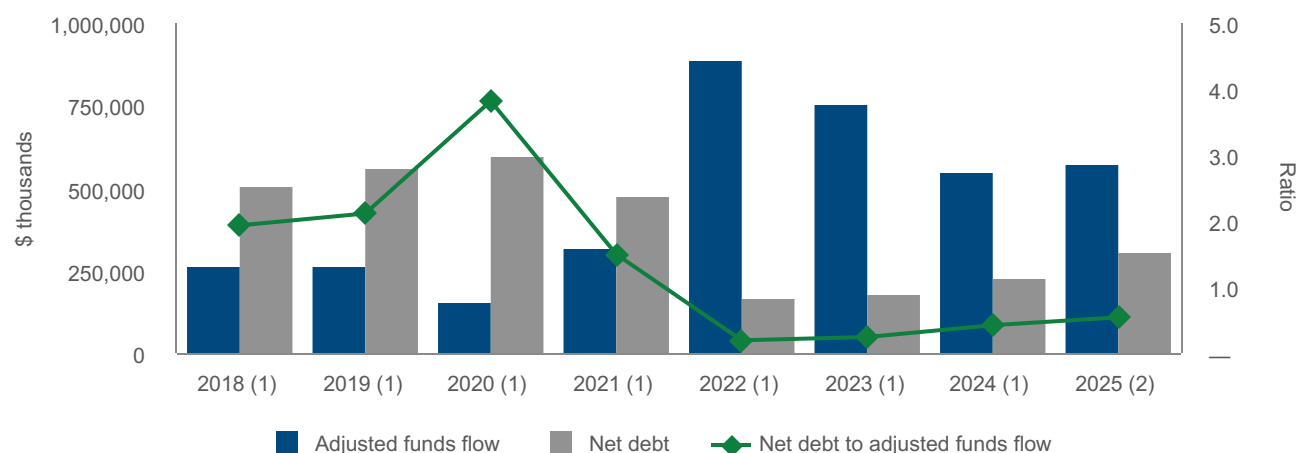
⁽²⁾ Capital management measure. Reference should be made to the section entitled "Specified Financial Measures".

⁽³⁾ Refer to Note 15, "Capital Management" in NuVista's financial statements.



NuVista's net debt of \$310.3 million at September 30, 2025, represents a 33% increase from \$232.5 million at December 31, 2024, primarily due to net capital expenditures and common share repurchases exceeding free adjusted funds flow. NuVista's net debt to annualized third quarter adjusted funds flow ratio was 0.5x, 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.

Net debt to adjusted funds flow



(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 nine months ended September 30, 2025, NuVista repurchased and cancelled 11,336,200 common shares under its NCIB programs, at an average price of \$13.67 per common share, for a total repurchase cost of \$155.0 million, including \$3.0 million of share buyback tax.

Subsequent to the third quarter, and up to and including November 4, 2025, NuVista has repurchased and cancelled an additional 862,200 common shares at an average price of \$16.57 per common share, for a total cost of \$14.3 million under its current NCIB program.

Since the inception of its NCIB programs in 2022, NuVista has repurchased and cancelled 46,923,061 of its outstanding common shares at a weighted average price of \$12.46 per common share for a total cost of \$584.8 million, including \$4.2 million of tax.

Following the announcement of the Transaction with Ovintiv on November 4, 2025, NuVista has halted its NCIB and intends to allocate any incremental free adjusted funds flow to the reduction of its net debt for the remainder of the year.

Long-term Incentive Plans

As at September 30, 2025, there were 193.6 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 \$10.50 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 September 30, 2025:

(\$ thousands)	Total	2025	2026	2027	2028	2029	Thereafter
Transportation ⁽¹⁾	\$ 1,002,066	\$ 39,983	\$ 161,719	\$ 159,432	\$ 138,767	\$ 120,693	\$ 381,472
Processing ^{(1) (2)}	2,009,729	34,082	168,763	179,091	180,371	177,956	1,269,466
Drilling	7,148	994	3,944	2,210	—	—	—
Other	1,633	117	117	117	117	117	1,048
Total commitments ⁽³⁾	\$ 3,020,576	\$ 75,176	\$ 334,543	\$ 340,850	\$ 319,255	\$ 298,766	\$ 1,651,986

⁽¹⁾ Certain of the transportation and processing commitments are secured by outstanding letters of credit of \$14.7 million at September 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.

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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
FINANCIAL								
Petroleum and natural gas revenues	258,554	267,317	371,405	281,454	301,406	323,350	309,024	365,497
Net earnings	36,547	80,454	112,152	99,152	59,823	110,974	35,769	89,513
Per share, basic	0.19	0.40	0.55	0.48	0.29	0.54	0.17	0.42
Per share, diluted	0.19	0.40	0.55	0.48	0.29	0.53	0.17	0.41
Cash provided by operating activities	97,690	71,041	232,663	135,831	150,249	166,280	147,893	211,761
Per share, basic	0.50	0.36	1.14	0.66	0.73	0.81	0.71	1.00
Per share, diluted	0.49	0.35	1.13	0.66	0.72	0.79	0.70	0.98
Adjusted funds flow ⁽¹⁾	143,511	134,272	191,886	137,059	139,478	140,246	135,413	201,987
Per share, basic ⁽⁴⁾	0.73	0.67	0.94	0.67	0.68	0.68	0.65	0.95
Per share, diluted ⁽⁴⁾	0.73	0.67	0.94	0.66	0.67	0.67	0.64	0.93
Net capital expenditures ⁽²⁾	141,103	81,736	153,411	71,090	118,433	121,497	187,856	113,258
Total assets (\$ millions)	3,674	3,614	3,579	3,450	3,340	3,303	3,135	3,058
Weighted average basic shares outstanding (thousands of shares)	195,857	199,358	203,463	205,023	205,706	206,191	207,174	211,807
Weighted average diluted shares outstanding (thousands of shares)	197,458	201,005	205,159	207,174	208,160	209,893	210,668	216,446
OPERATING								
Daily Production								
Natural gas (Mcf/d)	244,681	273,769	334,775	327,137	297,220	299,807	292,798	310,485
Condensate (Bbls/d)	20,739	21,318	25,178	22,657	26,204	25,761	24,220	26,889
NGLs (Bbls/d)	6,160	6,648	8,542	8,455	7,735	7,424	7,022	7,287
Total (Boe/d)	67,680	73,595	89,516	85,635	83,475	83,152	80,042	85,924
Condensate & NGLs weighting	40%	38%	38%	36%	41%	40%	39%	40%
Netbacks (\$/Boe)								
Operating netback ⁽³⁾	27.51	24.27	28.41	18.71	19.92	21.59	21.85	27.01
Corporate netback ⁽³⁾	23.07	20.05	23.84	17.40	18.17	18.52	18.58	25.55

⁽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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Cash provided by operating activities	97,690	71,041	232,663	135,831	150,249	166,280	147,893	211,761
Asset retirement expenditures	2,732	1,649	3,480	3,551	1,636	392	6,450	1,208
Change in non-cash working capital	43,089	61,582	(44,257)	(2,323)	(12,407)	(26,426)	(18,930)	(10,982)
Adjusted funds flow	143,511	134,272	191,886	137,059	139,478	140,246	135,413	201,987

⁽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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Cash used in investing activities	(81,673)	(120,461)	(178,028)	(71,090)	(124,352)	(138,110)	(166,027)	(132,646)
Changes in non-cash working capital	(13,300)	10,806	(398)	—	5,919	16,613	(23,509)	2,484
Other asset expenditures	(46,130)	27,919	25,015	—	—	—	—	—
Power generation expenditures	—	—	—	—	—	—	1,680	16,904
Net capital expenditures	(141,103)	(81,736)	(153,411)	(71,090)	(118,433)	(121,497)	(187,856)	(113,258)

⁽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 \$258.6 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 and nine months ended September 30, 2025, and September 30, 2024, as NuVista did not complete any property acquisitions or dispositions during these periods.

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

	Three months ended September 30		Nine months ended September 30	
(\$ thousands)	2025	2024	2025	2024
Cash used in investing activities	(81,673)	(124,352)	(380,162)	(428,489)
Changes in non-cash working capital	(13,300)	5,919	(2,892)	(977)
Other asset expenditures	(46,130)	—	6,804	—
Power generation expenditures	—	—	—	1,680
Net capital expenditures	(141,103)	(118,433)	(376,250)	(427,786)

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.

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 September 30		Nine months ended September 30	
(\$ thousands)	2025	2024	2025	2024
Cash provided by operating activities	97,690	150,249	401,394	464,422
Cash used in investing activities	(81,673)	(124,352)	(380,162)	(428,489)
Excess cash provided by operating activities over cash used in investing activities	16,017	25,897	21,232	35,933
Adjusted funds flow	143,511	139,478	469,669	415,137
Net capital expenditures	(141,103)	(118,433)	(376,250)	(427,786)
Power generation expenditures	—	—	—	(1,680)
Asset retirement expenditures	(2,732)	(1,636)	(7,861)	(8,478)
Free adjusted funds flow	(324)	19,409	85,558	(22,807)

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 September 30		Nine months ended September 30	
(\$ thousands)	2025	2024	2025	2024
Operating expense	73,677	90,091	249,815	265,899
Other income ⁽¹⁾	(1,850)	(2,293)	(5,180)	(7,496)
Net operating expense	71,827	87,798	244,635	258,403

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

	Three months ended September 30		Nine months ended September 30	
(\$ thousands)	2025	2024	2025	2024
Other income	15	2,642	147	3,178
Processing income and other recoveries	1,850	2,293	5,180	7,496
Other Income	1,865	4,935	5,327	10,674

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 15 "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 September 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.

In early 2025, President Trump introduced a 25% tariff on all Canadian-origin goods and a 10% duty on Canadian energy exports. In response, Canada imposed retaliatory tariffs on \$30 billion worth of U.S. products, later expanding these measures to include steel, aluminum, and automobiles. Following the federal election in April, Prime Minister Mark Carney declared an end to the era of deep U.S.-Canada economic integration and shifted focus toward trade diversification. Since then, Canada has enacted legislation to strengthen internal trade and deepen partnerships through the CPTPP and the European Union. Meanwhile, trade negotiations with the United States remain at a standstill.

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 policy 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.

Following the April federal election, Prime Minister Mark Carney 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 long-term 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 originally slated for 2025 but now delayed. Registration and benchmarking would start in 2026, with reductions being phased in from 2030 to 2032. This approach is presented as essential for Canada to meet its Paris Agreement commitments and legal obligations under the Canadian Net-Zero Emissions Accountability Act. The federal government has promised a "Climate Competitiveness Strategy" in 2025 that could significantly alter the policy landscape and milestone commitments. 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:

- Risk that the Transaction may not be successfully completed on the anticipated terms, within expected timelines, or at all;
- 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 continued 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 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
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.

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:

- the expectations regarding the Transaction, including the anticipated receipt of all regulatory approvals and anticipated timing of closing;*
- 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 anticipated timing of Pipestone Gas Plant becoming fully operational and the anticipated benefits thereof;*
- that NuVista will, if requested by Ovintiv, send a notice of redemption to each holder of senior unsecured notes;*
- 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 contained in this MD&A is based on management's expectations and assumptions regarding, among other things: the satisfaction of the conditions to complete the Transaction; the approval of the Transaction at the Meeting; NuVista's standalone plan; Ovintiv's ability to finance the Transaction; regulatory, stock exchange and government approvals for the Transaction, including under the Competition Act (Canada) and Investment Canada Act; future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices; that tariffs currently in effect will remain the same; the timing, allocation and amount of net 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 net 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; foreign exchange rates and interest rates; NuVista's future production levels drilling plans; future capital and other expenditures; NuVista's operating costs; anticipated sources of funding for operations and capital investments; the regulatory framework governing royalties, land use, taxes and environmental matters, including federal and provincial climate change policies, in which NuVista conducts and will conduct its business; NuVista's future debt levels; geological and engineering estimates in respect of NuVista's reserves and resources; the geography of the areas in which NuVista is conducting exploration and development activities; and business prospects and opportunities.

By its nature, such forward-looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Factors that could cause actual results to vary from forward-looking information or may affect the operations, performance, development and results of NuVista's businesses include: the risk that the Transaction may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Transaction, including the risks associated with approval at the Meeting and receipt of regulatory approvals; the risk that the conditions to the Transaction may not be satisfied, or to the extent permitted, waived, including the risk that required regulatory approvals may not be received in a timely manner or at all; the risk that operating results will differ from what is currently anticipated; operational hazards; competition for, among other things, capital, the acquisition of reserves, pipeline capacity and skilled personnel; claims made by Indigenous peoples; risks associated with title and rights to produce from assets; sufficiency of funds; fluctuations in market prices for crude oil and natural gas; future sources of insurance for NuVista's property and operations; public health crises; general economic, market and business conditions; NuVista's ability to market oil and natural gas; risks associated with hydraulic fracturing and waterflooding; the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates; uncertainties in regard to timing of NuVista's exploration and development program; volatility of commodity inputs; variations in foreign exchange rates and interest rates; hedging strategies; national or global financial crisis; environmental risks and hazards, including natural hazards such as regional wildfires, and the cost of compliance with environmental legislation and regulations, including greenhouse gas regulations, potential climate change legislation and potential land use regulations; enacted and proposed export and import restrictions, including but not limited to tariffs, export taxes or curtailment on exports;

failure to accurately estimate abandonment and reclamation costs; the need to obtain regulatory approvals and maintain compliance with regulatory requirements; the extent of, and cost of compliance with, laws and regulations and the effect of changes in such laws and regulations from time to time including changes which could restrict NuVista's ability to access capital; failure to obtain or retain key personnel; potential conflicts of interest; changes to tax laws and government incentive programs; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks associated with the tariffs imposed on the import and export of commodities and the possibility that such tariffs may change; political risks and terrorist attacks; cybersecurity errors, omissions or failures; restrictions contained in NuVista's credit facilities, other agreements relating to indebtedness and any future indebtedness; and other risks.

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.