NuVista Energy Ltd. Announces Record Year End 2024 Reserves, Financial and Operating Results

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CALGARY, March 05, 2025 - NuVista Energy Ltd. ("NuVista" or the "Company") (TSX: NVA) is pleased to announce record-setting reserves and strong financial and operating results for the three months and year ended December 31, 2024. The repeatable, predictable and profitable nature of our assets have once again underpinned significant growth in our reserves. Continued success in the Lower Montney and sanctioning of our Gold Creek area expansion have set the stage for continued growth toward 125,000 Boe/d. We are entering 2025 in a strong financial position with operational momentum and a commitment to shareholder returns. We are pleased to reaffirm our annual capital and production guidance for the year.

Operational and Financial Highlights

During the fourth quarter and year ended December 31, 2024, NuVista:

- Produced an average of 85,635 Boe/d in the fourth quarter, exceeding our guidance range of 83,000 - 84,000 Boe/d. We achieved our highest-ever annual average production of 83,084 Boe/d, an 8% increase from 2023. Annual production composition aligned with guidance, with a volume weighting of 30% condensate, 9% NGLs and 61% natural gas;
- Successfully executed a capital expenditure(2) program, investing $498.9 million in well and facility activities, including the drilling of 43 wells and the completion of 38 wells throughout the year. Fourth quarter, capital expenditures totaled $71.1 million, with 9 wells drilled;
- Delivered annual adjusted funds flow(1) of $552.2 million ($2.68/share, basic(3)), with adjusted funds flow from the fourth quarter contributing $137.1 million ($0.67/share, basic);
- Generated free adjusted funds flow(2) of $39.6 million for the year ($0.19/share, basic(3));
- Repurchased and cancelled 5.9 million common shares in 2024 at an average price of $12.52 per common share, for a total cost of $74.4 million. Since the inception of the Company's normal course issuer bid ("NCIB") in 2022, we have repurchased and cancelled 36.5 million common shares for an aggregate cost of $438.3 million or $12.01 per share;
- Exited the year with $5.4 million drawn on our $450 million credit facility and net debt(1) of $232.5 million, maintaining a favorable net debt to annualized fourth quarter adjusted funds flow(1) ratio of 0.4x;
- Achieved annual net earnings of $305.7 million ($1.48/share, basic), including $99.2 million ($0.48/share, basic) in the fourth quarter;
- Added LNG sales to our natural gas diversification portfolio by gaining exposure to the Japan/Korea marker ("JKM") through a netback agreement with Trafigura based on 21,000 MMbtu/d of LNG for a period of up to thirteen years commencing January 1, 2027; and
- Recognized as part of the TSX30 for the third consecutive year. The TSX30 recognizes the thirty top-performing companies on the Toronto Stock Exchange ("TSX") over the prior three-year period (see www.tsx.com/tsx30). We ranked a notable sixth place overall.

Notes:

(1) Each of "adjusted funds flow", "net debt" and "net debt to annualized fourth quarter adjusted funds flow" are capital management measures. Reference should be made to the section entitled "Non-GAAP and Other Financial Measures" in this press release.

(2) Each of "free adjusted funds flow" and "capital expenditures" are non-GAAP financial measures that do not have any standardized meanings 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 "Non-GAAP and Other Financial Measures" in this press release.

(3) Each of "adjusted funds flow per share" and "free adjusted funds flow per share" are supplementary financial measures. Reference should be made to the section entitled "Non-GAAP and Other Financial Measures" in this press release.

Significant Profitable and Repeatable Reserves Growth

NuVista is pleased to announce the results of our year end 2024 independent reserves evaluation conducted by GLJ Ltd. ("GLJ") effective as at December 31, 2024 (the "GLJ Report"). NuVista's proven track record of continuous improvement, along with the substantial depth and quality of our undeveloped resources, reinforces our ability to deliver sustained shareholder returns in our journey to 125,000 Boe/d.

Our GLJ Report includes the following key accomplishments:

- Reported Proved Developed Producing ("PDP") reserves of 177.3 MMBoe, a year-over-year increase of 9%, or a 12% increase on a per share basis, driven by a successful 2024 development program and 2% positive technical revisions due to new well outperformance;
- Recorded Total Proved plus Probable ("TP+PA") reserves of 779.7 MMBoe, a year-over-year increase of 21%, or a 24% increase on a per share basis, attributed to the continued success in NuVista's multi-layer Montney development in Pipestone and successful Lower and Upper Montney delineation in Wapiti;
- Replaced 150% and 550% of 2024 production on a PDP and TP+PA basis[(1)], respectively, reflecting the success of our 2024 capital program and continued expansion of our undeveloped location inventory;
- Delivered PDP Finding, Development and Acquisition Cost ("FD&A")[(1)] of $11.13/Boe that exceeded our expectations due to well outperformance and cost reductions;
- Achieved a PDP recycle ratio[(1)] of 1.8x based on our 2024 operating netback[(1)];
- TP+PA FD&A was $6.97/Boe, driven by the planned expansion of our infrastructure to 125,000 Boe/d and a 26% increase in undeveloped TP+PA drilling locations;
- Total developed wells increased by 42 to 395, while the total undeveloped drilling locations increased by 9 to 1,189, which reflects over 25 years of development at the current pace[(3)]; and
- PDP, TP, and TP+PA before-tax net present value, discounted at 10% (NPV10)[(2)], are $10.01, $20.56, and $30.11 per share, respectively, at December 31, 2024, reflecting the underlying value of our assets.

Notes:

(1) Each of "reserve replacement", "FD&A costs", "recycle ratio" and "operating netback" are non-GAAP financial ratios. See "Oil and Gas Advisories" and "Non-GAAP and Other Financial Measures" in this press release for information relating to these specified financial measures.

(2) Reference to "net present value per share" is a supplementary financial measure. Reference should be made to the section entitled "Non-GAAP and Other Financial Measures" in this press release.

(3) Total undeveloped locations include 422 undeveloped proved plus probable drilling locations and 767 undeveloped contingent resource drilling locations. See "Oil and Gas Advisories".

The detailed summary of our year end 2024 reserves disclosure and other oil and gas information is included below, and further information will be included in our Annual Information Form which will be filed on or before March 28, 2025 on SEDAR+ at www.sedarplus.ca.

Return of Capital to Shareholders and Balance Sheet Strength

NuVista's approach to capital allocation is focused on the compounding effect of absolute growth and a reduction in our outstanding common shares to produce industry leading total returns. We intend to allocate a minimum of $100 million in 2025, to the repurchase of the Company's common shares pursuant to our NCIB and will allocate at least 75% of any incremental free adjusted funds flow towards additional share repurchases.

We ended the year in a position of low debt and significant financial flexibility. As at December 31, 2024, our net debt was $232.5 million, well below our soft ceiling of approximately $350 million. We were minimally drawn on our $450 million covenant-based credit facility, at $5.4 million, with a net debt to annualized fourth quarter adjusted funds flow ratio of 0.4x. The net debt soft ceiling ensures that based on current production levels, our net debt to adjusted funds flow ratio remains at or below 1.0x in a stress test price environment of US$45/Bbl WTI and US$2.00/MMBtu NYMEX.

We remain focused on our disciplined and value-adding growth strategy, and providing significant shareholder returns. We continue to view share repurchases as the most effective initial method of returning capital to shareholders and will reassess this approach as our growth plan progresses.

Operations and 2025 Guidance

Operations through the end of the year and into the first quarter of 2025 have progressed well. Consistent utilization of our two drilling rigs continues to pay dividends with new spud to rig release records being set. Completion operations kicked off again in January and despite extremely frigid temperatures, pumping efficiency has come in better than planned. With strong execution thus far in 2025 capital costs are trending below budget and we are forecasting a well cost reduction of 3% year-over-year.

In Wapiti, we brought on a 5-well pad in Bilbo in January, which targeted three benches, including a Lower Montney, initial results from the pad are encouraging and in-line with expectations. We have finished drilling a 5-well pad in Elmworth, which is slated to come on-stream during the second quarter. In Gold Creek we are drilling a 4-well pad, including two Lower Montney wells, which is expected to come on-stream later in the second quarter. Notably, the 6-well pad between Gold Creek and Elmworth, which was co-developed across the entire stack of 4 zones, has reached its IP90 milestone producing on average 1,500 Boe/d per well, including 33% condensate. Importantly, the Lower Montney has performed in-line with the other benches. In Pipestone, we are completing a 14-well pad that is expected to come on-stream in the second quarter. Additionally, we are drilling an 8-well pad that is expected to come on-stream in the third quarter.

Production in January and February has been trending favorably, we forecast first quarter production to average 87,000 - 88,000 Boe/d. As exhibited above we have material production additions slated to come on-line in the coming months. As previously communicated, the majority of our 2025 growth will come from the Pipestone area with the start-up of a third-party gas plant ("Pipestone Plant"), which is expected to be online during the second quarter. The Pipestone Plant will unlock approximately 8,000 - 10,000 Boe/d of additional productive capacity for NuVista. Given the performance of our base assets and current outlook, we anticipate our annual production to average approximately 92,000 Boe/d, assuming a second quarter start-up of the Pipestone Plant. If this start-up is delayed into the fourth quarter of the year, our expected annual average production will be approximately 88,000 Boe/d. Consequently, this range allows us to reiterate our annual production guidance of approximately 90,000 Boe/d.

Further we reaffirm our annual capital expenditure guidance target of approximately $450 million, which will allow us to continue to prioritize at least a triple-digit return of capital to shareholders through the repurchase of our outstanding common shares.

We are fortunate that our business has the flexibility, superior asset quality and underlying balance sheet strength to afford this. We intend to continue our track record of carefully directing free adjusted funds flow towards a prudent balance of capital return to shareholders and debt reduction, while investing in high return growth projects. NuVista's top quality asset base, deep inventory, and management's relentless focus on value maximization supports our medium-term plans for value-adding growth to the plateau level of 125,000 Boe/d. We will continue to closely monitor and adjust to the environment to maximize the value of our asset base and ensure the long-term sustainability of our business. We would like to thank our staff, contractors, and suppliers for their continued dedication and delivery, and we thank our Board of Directors and our shareholders for their continued guidance and support.

The 2025 guidance does not include any potential impact of tariffs or trade-related regulations that have been announced by the U.S. and Canada, including the tariffs imposed by the U.S. on Canada effective March 4, 2025. See "*Advisory regarding forward-looking information and statements*". Please note that our corporate presentation will be available at www.nuvistaenergy.com on March 5, 2025. NuVista's audited financial statements, notes to the financial statements and management's discussion and analysis for the year ended December 31, 2024, will be filed on SEDAR+ (www.sedarplus.ca) on March 5, 2025 and can also be obtained at www.nuvistaenergy.com.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended December 31			Year ended December 31	
($ thousands, except otherwise stated)	2024	2023	% Change	2024	2023
FINANCIAL					
Petroleum and natural gas revenues	281,454	365,497	(23)	1,215,234	1,398,097
Cash provided by operating activities	135,831	211,761	(36)	600,253	721,342
Adjusted funds flow (3)(7)	137,059	201,987	(32)	552,196	756,943
Per share, basic (6)	0.67	0.95	(29)	2.68	3.50
Per share, diluted (6)	0.66	0.93	(29)	2.64	3.40
Net earnings	99,152	89,513	11	305,718	367,678
Per share, basic	0.48	0.42	14	1.48	1.70
Per share, diluted	0.48	0.41	17	1.46	1.65
Total assets				3,450,419	3,058,053
Net capital expenditures (1)	71,090	113,258	(37)	498,876	518,294
Net debt (3)				232,503	183,551
OPERATING					
Daily Production					
Natural gas (MMcf/d)	327.1	310.5	5	304.3	276.0
Condensate (Bbls/d)	22,657	26,889	(16)	24,709	24,633
NGLs (Bbls/d)	8,455	7,287	16	7,661	6,545
Total (Boe/d)	85,635	85,924	-	83,084	77,185
Condensate & NGLs weighting	36 %	40 %		39 %	40 %
Condensate weighting (8)	26 %	31 %		30 %	32 %
Average realized selling prices (5)					
Natural gas ($/Mcf)	2.78	3.45	(19)	2.51	4.19
Condensate ($/Bbl)	83.58	99.20	(16)	94.83	100.02
NGLs ($/Bbl) (4)	30.38	32.46	(6)	27.86	31.80
Netbacks ($/Boe)					
Petroleum and natural gas revenues (7)	35.72	46.24	(23)	39.96	49.62
Realized gain on financial derivatives	1.75	0.46	280	0.86	0.41
Other income	0.01	-	-	0.11	-
Royalties (7)	(3.13)	(4.50)	(30)	(4.30)	(4.80)
Transportation expense	(4.57)	(4.54)	1	(4.78)	(4.77)
Net operating expense (2)	(11.07)	(10.65)	4	(11.37)	(11.40)
Operating netback (2)	18.71	27.01	(31)	20.48	29.06
Corporate netback (2)	17.40	25.55	(32)	18.15	26.86
SHARE TRADING STATISTICS					
High ($/share)	14.18	13.72	3	14.86	13.72
Low ($/share)	10.34	10.40	(1)	9.59	9.93
Close ($/share)	13.82	11.04	25	13.82	11.04
Common shares outstanding (thousands of shares)				203,701	207,584

NOTES:

(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) Natural gas liquids ("NGLs") 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".*

(7) Includes the impact of a facility allocation adjustment, which impacted condensate revenues, royalties and transportation expense, reducing adjusted funds flow by $23.1 million for the three months and year ended December 31, 2024.

(8) Includes the impact of a facility allocation adjustment. Excluding this adjustment, NuVista's condensate weighting for the three months ended December 31, 2024 was 28%.

DETAILED SUMMARY OF CORPORATE RESERVES DATA

The following table provides summary reserve information based upon the GLJ Report using the published 3 Consultants' Average January 1, 2025 price forecast:

	Natural Gas[2]	Natural Gas Liquids[4]	Oil[3]	Total
Reserves category[1][5]	Company Gross	Company Gross	Company Gross	Company Gross
	(MMcf)	(MBbls)	(MBbls)	(MBoe)
Proved				
Developed producing	680,168	63,913	-	177,275
Developed non?producing	93,825	10,140	-	25,777
Undeveloped	938,058	86,693	-	243,036
Total proved	1,712,051	160,747	-	446,088
Total probable	1,313,477	114,729	-	333,642
Total proved plus probable	3,025,528	275,475	-	779,730

NOTES:

(1) Numbers may not add due to rounding.

(2) Includes conventional natural gas and shale gas.

(3) Includes light and medium crude oil.

(4) NGLs includes ethane, propane, butane, condensate and pentane plus.

(5) Reserves have been presented on gross basis which are the Company's total working interest share before the deduction of any royalties and without including any royalty interests of the Company.

The following table is a summary reconciliation of the year end working interest reserves for 2024, with the year end working interest reserves for 2023:

Company Gross	Natural Gas[1][3] (MMcf)	Natural Gas Liquids[1][5] (MBbls)	Oil[1][4] (MBbls)	Total Oil Equivalent[1] (MBoe)
Total proved				
Balance, December 31, 2023	1,546,471	144,132	-	401,877
Exploration and development[2]	234,672	24,335	-	63,447
Technical revisions	30,118	2,912	11	7,942

Acquisitions	18,123	1,720	-	4,741
Dispositions	(156)	(18)	-	(44)
Economic Factors	(5,809)	(498)	-	(1,466)
Production	(111,368)	(11,837)	(11)	(30,409)
Balance, December 31, 2024	1,712,051	160,747	-	446,088
Total proved plus probable				
Balance, December 31, 2023	2,505,894	225,374	-	643,023
Exploration and development[2]	597,808	57,452	-	157,087
Technical revisions	12,434	2,496	11	4,579
Acquisitions	22,817	2,161	-	5,964
Dispositions	(201)	(22)	-	(56)
Economic Factors	(1,857)	(148)	-	(458)
Production	(111,368)	(11,837)	(11)	(30,409)
Balance, December 31, 2024	3,025,528	275,475	-	779,730

NOTES:

[1] Numbers may not add due to rounding.
[2] Reserve additions for drilling extensions, infill drilling and improved recovery.
[3] Includes conventional natural gas and shale gas.
[4] Includes light and medium crude oil.
[5] NGLs includes ethane, propane, butane, condensate and pentane plus.

The following table summarizes the future development capital required to bring undeveloped reserves and proved plus probable undeveloped reserves on production:

($ thousands, undiscounted)	Proved Producing[1]	Proved[1]	Proved plus Probable[1]
2025	10,000	270,190	283,615
2026	-	441,337	441,337
2027	-	378,915	378,915
2028	-	582,820	623,529
2029	-	210,425	385,690
Remaining	-	-	1,205,057
Total (undiscounted)	10,000	1,883,686	3,318,141

NOTE:

[1] Numbers may not add due to rounding.

The following table outlines NuVista's corporate finding, development and acquisition ("FD&A") costs in more detail:

	3 Year-Average [1]		2024 [1]		2023 [1]	
	Proved	Proved plus probable	Proved	Proved plus probable	Proved	Proved plus probable
Finding and development costs ($/Boe)	$ 10.06	$ 8.69	$ 9.28	$ 7.18	$ 10.92	$ 12.59
Finding, development and acquisition costs ($/Boe)	$ 9.95	$ 8.60	$ 8.79	$ 6.97	$ 11.12	$ 12.86

NOTE:

(1) F&D costs and FD&A are used as a measure of capital efficiency. The calculation for F&D costs includes all exploration and development capital for that period as outlined in the Company's year-end financial statements plus the change in future development capital for that period. This total capital including the change in the future development capital is then divided by the change in reserves for that period including revisions for that same period. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during the year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for the year. FD&A costs are calculated in the same manner except in addition to exploration and development capital and the change in future development capital, acquisition capital (net of any disposition proceeds) is also included in the calculation.

Summary of Corporate Net Present Value Data of Future Net Revenue

The estimated net present values of future net revenue before income taxes associated with NuVista's reserves effective December 31, 2024 and based on the published 3 Consultants' Average price forecast as at January 1, 2025 as set forth below, are summarized in the following table:

	Before Income Taxes				
	Discount Factor (%/year)				
Reserves category (1)(2) ($ thousands)	0%	5%	10%	15%	20%
Proved					
Developed producing	3,311,450	2,531,022	2,038,337	1,715,462	1,491,640
Developed non?producing	589,610	437,020	350,631	295,990	258,256
Undeveloped	4,450,580	2,705,801	1,798,236	1,270,234	934,810
Total proved	8,351,651	5,673,843	4,187,204	3,281,686	2,684,706
Probable	7,457,152	3,482,560	1,946,864	1,232,453	849,096
Total proved plus probable	15,808,803	9,156,404	6,134,068	4,514,138	3,533,801

NOTES:

(1) Numbers may not add due to rounding.

(2) All future net revenues are stated prior to the provision for interest income and other general and administrative expenses and after deduction of royalties, operating costs, estimated well and facility abandonment and reclamation costs and estimated future capital expenditures.

(3) The estimated future net revenue contained in this press release does not necessarily represent the fair market value of the reserves.

The following table is a summary of pricing and inflation rate assumptions based on published 3 Consultants' Average forecast prices and costs as at January 1, 2025:

Year	AECO Gas ($Cdn/ MMBtu)	NYMEX Gas ($US/ MMBtu)	Midwest Gas at Chicago ($US/ MMBtu)	Edmonton C5+ ($Cdn/Bbl)	Edmonton Propane ($Cdn/Bbl)	Edmonton Butane ($Cdn/Bbl)	WTI Cushing Oklahoma ($US/Bbl)	Edmonton Par Price 40 API ($Cdn/Bbl)	Exchange Rate(2) ($US/$Cdn)
Forecast									
2025	2.36	3.31	3.05	100.14	33.56	51.15	71.58	94.79	0.712
2026	3.33	3.73	3.53	100.72	32.78	49.98	74.48	97.04	0.728
2027	3.48	3.85	3.66	100.24	32.81	50.16	75.81	97.37	0.743
2028	3.69	3.93	3.73	102.73	33.63	51.41	77.66	99.80	0.743
2029	3.76	4.01	3.82	104.79	34.30	52.44	79.22	101.79	0.743
2030	3.83	4.09	3.89	106.86	34.99	53.49	80.80	103.83	0.743
2031	3.91	4.17	3.97	109.00	35.69	54.56	82.42	105.91	0.743
2032	3.99	4.26	4.05	111.19	36.40	55.65	84.06	108.02	0.743
2033	4.07	4.34	4.13	113.41	37.13	56.76	85.75	110.19	0.743
2034	4.15	4.43	4.21	115.69	37.87	57.90	87.46	112.39	0.743
2035	4.24	4.52	4.30	118.01	38.63	59.05	89.21	114.64	0.743

2036	4.32	4.61	4.39	120.37	39.40	60.24	90.99	116.93	0.743
2037	4.41	4.70	4.48	122.77	40.19	61.44	92.82	119.27	0.743
2038	4.49	4.79	4.56	125.23	41.00	62.67	94.67	121.65	0.743
2039	4.58	4.89	4.65	127.73	41.82	63.92	96.57	124.09	0.743
2040+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	0.743

NOTES:

(1) Costs were not inflated in 2025 and inflated at 2% per annum thereafter.

(2) Exchange rate used to generate the benchmark reference prices in this table.

(3) NuVista's future realized gas prices are forecasted based on a combination of various benchmark prices in addition to the AECO benchmark in order to reflect the favorable price diversification to other markets which NuVista has undertaken. Pricing at these markets has been accounted for in the GLJ Report. Additional information on NuVista's gas marketing diversification will be available in our corporate presentation.

Advisories Regarding Oil and Gas Information

The reserve data provided in this press release presents only a portion of the disclosure required under National Instrument 51-101. All required information will be contained in the Company's Annual Information Form for the year ended December 31, 2024, on SEDAR+ (www.sedarplus.ca).

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This press release contains a number of oil and gas metrics prepared by management, including F&D costs, FD&A costs, PDP per share, TP+PA per share, recycle ratio, operating netback, corporate netback and reserves replacement costs, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other 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. Details of how F&D costs, FD&A costs, operating netback, corporate netback and recycle ratios are calculated are set forth under the heading "Non-GAAP and Other Financial Measures - Non-GAAP Ratios". Reserves replacement is calculated as the reserves category divided by estimated production.

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

Any reference to capital efficiency has been prepared by management and is used to measure performance.

NuVista calculates capital efficiency as the sum of the capital expenditures divided by average first year production rate for the applicable well(s). This term does not have a standardized meaning or standard calculation and is not comparable to similar measures used by other entities.

This press release discloses NuVista's potential drilling locations in two categories: (i) undeveloped proved plus probable (TP+PA) drilling locations; and (ii) undeveloped contingent resources (2C) drilling locations. Undeveloped TP+PA drilling locations are derived the GLJ Report, and account for undeveloped drilling locations that have associated proved and/or probable reserves, as applicable. Undeveloped 2C drilling locations are derived from a report prepared by GLJ evaluating NuVista's contingent resources as of December 31, 2024 ("GLJ Contingent Resource Report"), and account for undeveloped drilling locations that have associated contingent resources based on a best estimate of such contingent resources. There is no certainty that we will drill all drilling locations and if drilled, there is no certainty that such locations will result in additional oil and gas production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Economic contingent resources are those contingent resources that are currently economically recoverable. The sub-classes included under economic contingent resources are Development Pending CR, Development on Hold CR, and Development Unclarified CR. Development Pending are resources where resolution of the final conditions for development is being actively pursued (high chance of development). Development on Hold are resources where there is a reasonable chance of development but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development Unclarified are resources where the evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties. Development Not Viable are resources that are not viable in the conditions prevailing at the effective date of the evaluation, and where no further data acquisition or evaluation is currently planned and hence there is a low chance of development. In the case of the contingent resources estimated in the GLJ Contingent Resource Report, contingencies include: (i) further delineation of interest lands; (ii) corporate commitment, and; (iii) final development plan. To further delineate interest lands additional wells must be drilled and tested to demonstrate commercial rates on the resource lands. Reserves are only assigned in close proximity to demonstrated productivity. As continued delineation drilling occurs, a portion of the contingent resources are expected to be reclassified as reserves. Confirmation of corporate intent to proceed with remaining capital expenditures within a reasonable timeframe is a requirement for the assessment of reserves. Finalization of a development plan includes timing, infrastructure spending and the commitment of capital.

Definitions of Oil and Gas Reserves

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

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

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

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

Basis of presentation

Unless otherwise noted, the financial data presented in this press release has been prepared in accordance *with Canadian generally accepted accounting principles ("GAAP") also known as International Financial Reporting Standards ("IFRS").*

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

Production split for Boe/d amounts referenced in the press release are as follows:

Reference	*Total Boe/d*	*Natural Gas %*		*Condensate %*		*NGLs %*	
Q4 2024 production - actual	*85,635*	*64*	*%*	*26*	*%*	*10*	*%*
Q4 2024 production - guidance	*83,000 - 84,000*	*61*	*%*	*30*	*%*	*9*	*%*
2024 annual production - actual	*83,084*	*61*	*%*	*30*	*%*	*9*	*%*
2024 annual production - guidance	*83,500 - 86,000*	*61*	*%*	*30*	*%*	*9*	*%*
Q1 2025 production - guidance	*87,000 - 88,000*	*63*	*%*	*28*	*%*	*9*	*%*
2025 annual production - guidance	*~90,000*	*61*	*%*	*30*	*%*	*9*	*%*

Reserves advisories

The GLJ Report was prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and is dated effective as of December 31, 2024. The GLJ Report was based on 3 Consultants' Average January 1, 2025 forecast pricing and foreign exchange rates at January 1, 2025. All reserves information has been presented on a gross basis, which is the Company's working interest share before deduction of royalties and without including any royalty interests of the Company. The reserves have been categorized accordance with the reserves definitions as set out in the COGE Handbook. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Also, estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates and future net revenue for all properties due to the effect of aggregation. All required reserve information for the Company will be contained in its Annual Information Form for the year ended December 31, 2024, which will be accessible at www.sedarplus.ca.

With respect to disclosure contained herein regarding resources other than reserves, there is uncertainty that it will be commercially viable to produce any portion of the resources and there is significant uncertainty regarding the ultimate recoverability of such resources.

Advisory regarding forward-looking information and statements

This press release 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 press release contains forward looking statements, including but not limited to:

- *our intention to allocate $100 million to repurchase our common shares in 2025, with at least 75% of any incremental free adjusted funds flow also allocated to the repurchase of our common share pursuant to our NCIB;*
- *that our soft ceiling net debt will allow our current production levels to be sustainable and maintain an adjusted funds flow ratio below 1.0x in a stress test price environment of US$45/Bbl WTI and US$2.00/MMBtu NYMEX;*
- *NuVista's ability to continue directing free adjusted funds flow towards a prudent balance of return of capital to shareholders and debt reduction, while investing in high return growth projects;*

- *the anticipated allocation of free adjusted funds flow;*
- *our expectation that our capital efficiency will continue to be strong in 2025, allowing us to realize a well cost reduction of 3% year-over-year;*
- *our expectation that a 5-well pad in Elmworth, a 4-well pad in Gold Creek, and a 14-well pad in Pipestone will be brought on-stream during the second quarter;*
- *our expectation that an 8-welll pad in Pipestone will be brought on-stream in the third quarter;*
- *our expectations regarding the consistency in deliverability of inventory in the Elmworth and Gold Creek areas;*
- *guidance with respect to first quarter 2025 production and production mix;*
- *our expectation that growth in 2025 will be largely supported by the Pipestone area;*
- *the expected timing of start-up of a third-party gas plant in the Pipestone area and the anticipated benefits thereof;*
- *our 2025 full year production, full year production mix and capital expenditures guidance ranges;*
- *our plan to continue to maintain an efficient drilling program by employing 2-drill-rig execution;*
- *our expectation that our value-adding growth plateau level will be approximately 125,000 Boe/d;*
- *our future focus, strategy, plans, opportunities and operations; and*
- *other such similar statements.*

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

The future acquisition of our common shares pursuant to a share buyback (including through our normal course issuer bid), if any, and the level thereof is uncertain. Any decision to acquire common shares pursuant to a share buyback will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation, the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on the Company under applicable corporate law. There can be no assurance of the number of common shares that the Company will acquire pursuant to a share buyback, if any, in the future.

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, industry conditions, current and future commodity prices and inflation rates; that other than the tariffs that have been announced and implemented by the U.S. and Canadian governments on March 4, 2025, 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, with respect to commodity prices, currency and interest rates, anticipated production 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; that we will be able to execute our 2025 drilling plans as expected; our ability to carry out our 2025 production and capital guidance as expected; the risk that (i) the U.S. or Canadian governments increases the rate or scope of the currently implemented 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 (ii) 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 including, without limitation, 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. NuVista has included the forward-looking statements in this press release in order to provide readers with a more complete perspective on NuVista's future operations and such information may not be appropriate for other purposes. NuVista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This press release also contains financial outlook and future oriented financial information (together, "FOFI") relating to NuVista including, without limitation, capital expenditures in 2025 and production which are based on, among other things, the various assumptions disclosed in this press release including under "Advisory regarding forward-looking information and statements" and including assumptions regarding benchmark pricing as it relates to the 2025 capital allocation framework. Notwithstanding the foregoing, the FOFI contained in this press release does not include the potential impact of tariff or trade-related regulation that have been announced by the U.S. and Canada, including the tariffs imposed by the U.S. on Canada effective March 4, 2025. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and the impact of the tariffs on NuVista's business operations and financial condition, while currently unknown, may be material and adverse and, as such, undue reliance should not be placed on FOFI. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the FOFI in order to provide readers with a more complete perspective on NuVista's future operations and such information may not be appropriate for other purposes.

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

Non-GAAP and other financial measures

This press release uses various specified financial measures (as such terms are defined in National Instrument 52-112 - Non-GAAP Disclosure and Other Financial Measures Disclosure ("NI 51-112")) including "non-GAAP financial measures", "non-GAAP ratios", "capital management measures" and "supplementary financial measures" (as such terms are defined in NI 51-112), 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.

(1) 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 might not be comparable to similar measures presented by other companies where similar terminology is used. Investors are cautioned that these measures should not be construed as alternatives to or more meaningful than the most directly comparable GAAP measures as indicators of NuVista's performance. Set forth below are descriptions of the non-GAAP financial measures used in this press release.

- *Free adjusted funds flow*

Free adjusted funds flow is adjusted funds flow less net capital expenditures, power generation expenditures, and asset retirement expenditures. Each of the components of free adjusted funds flow are non-GAAP financial measures. Please refer to disclosures under the headings "Capital management measures" and "Capital expenditures" for a description of each component of free adjusted funds flow. Management uses free adjusted funds flow as a measure of the efficiency and liquidity of its business, measuring its funds available for additional capital allocation to manage debt levels and return capital to shareholders through its NCIB program and/or dividend payments. By removing the impact of current period net capital and asset retirement expenditures, management believes this measure provides an indication of the funds NuVista has available for future capital allocation decisions.

The following table sets out our free adjusted funds flow compared to the most directly comparable GAAP measure of cash provided by operating activities less cash used in investing activities for the applicable periods:

	Three months ended Decen		
($ thousands)	2024		2023
Cash provided by operating activities	135,831		211,761
Cash used in investing activities	(71,090	)	(132,646
Excess (deficit) cash provided by operating activities over cash used in investing activities	64,741		79,115
Adjusted funds flow	137,059		201,987
Net capital expenditures	(71,090	)	(113,258
Power generation expenditures	-		(16,904
Asset retirement expenditures	(3,551	)	(1,208
Free adjusted funds flow	62,418		70,617

- *Capital expenditures*

Capital expenditures are equal to cash used in investing activities, excluding changes in non-cash working capital, other asset expenditures, power generation expenditures, proceeds on property dispositions and costs of acquisitions. NuVista considers capital expenditures to represent its organic capital program and a useful measure of cash flow used for capital reinvestment.

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

	Three months ended December 31				Year ended December 31			
($ thousands)	2024		2023		2024		2023	
Cash used in investing activities	(71,090	)	(132,646	)	(499,579	)	(531,586	)
Changes in non-cash working capital	-		2,484		(977	)	(13,112	)
Other asset expenditures	-		-		-		9,500	
Power generation expenditures	-		16,904		1,680		16,904	
Property acquisition	-		44,000		-		44,000	
Proceeds on property disposition	-		-		-		(26,000	)
Capital expenditures	(71,090	)	(69,258	)	(498,876	)	(500,294	)

- *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 proposes and a useful measure of cash flow used for capital reinvestment.

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 December 31		Year ended December 31	
($ thousands)	2024	2023	2024	2023
Cash used in investing activities	(71,090)	(132,646)	(499,579)	(531,586)
Changes in non-cash working capital	-	2,484	(977)	(13,112)
Other asset expenditures	-	-	-	9,500
Power generation expenditures	-	16,904	1,680	16,904
Net capital expenditures	(71,090)	(113,258)	(498,876)	(518,294)

The following table provides a breakdown of capital expenditures, net capital expenditures and power generation expenditures by category for the applicable periods:

	Three months ended December 31				Year ended December 31			
($ thousands, except % amounts)	2024	% of total	2023	% of total	2024	% of total	2023	% of total
Land and retention costs	-	-	15	-	6,968	1	7,507	2
Geological and geophysical	38	-	249	-	1,164	-	691	-
Drilling and completion	43,915	62	51,413	74	353,583	72	392,663	78
Facilities and equipment	25,508	36	16,193	24	130,628	26	93,252	19
Corporate and other	1,629	2	1,388	2	6,533	1	6,181	1
Capital expenditures	71,090		69,258		498,876		500,294	
Property acquisitions	-		44,000		-		44,000	
Proceeds on property disposition	-		-		-		(26,000)	
Net capital expenditures	71,090		113,258		498,876		518,294	
Power generation expenditures	-		16,904		1,680		16,904	

- *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 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 December 31		Year ended December 31	
($ thousands)	2024	2023	2024	2023
Operating expense	88,891	85,207	354,253	324,196
Other income (1)	(1,646)	(1,038)	(8,605)	(3,058)
Net operating expense	87,245	84,169	345,648	321,138

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

	Three months ended December 31		Year ended December 31	
($ thousands)	2024	2023	2024	2023
Other income	57	-	3,235	-
Processing income and other recoveries	1,646	1,038	8,605	3,058

Other Income	1,703	1,038	11,840	3,058

(2) *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 51-112).

- *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.

- *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.

Reference has been also been made to certain terms that do not have standardized meanings or standard calculations and therefore such measures may not be comparable to similar measures used by other entities. These terms are used by NuVista's management to measure the success of replacing reserves and to compare operating performance to previous periods on a comparable basis.

- *F&D costs*

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

  NuVista calculated TP+PA 3-year average F&D costs as the sum of development costs plus the sum of the change in FDC over the last three completed financial years, divided by the sum of the change in the total proved and probable reserves over the last three completed financial years.

- *FD&A costs*

  NuVista calculated FD&A costs are calculated as the sum of development costs plus acquisition costs net of disposition proceeds plus the change in FDC for the period when appropriate, divided by the change in reserves within the applicable reserves category, inclusive of changes due to acquisitions and dispositions.

- *Recycle Ratio*

  NuVista calculates recycle ratio as the operating netback divided by F&D costs for the applicable period.

(3) 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.

NuVista has defined net debt, adjusted funds flow, and net debt to annualized fourth quarter adjusted funds flow ratio as capital management measures used by the Company in this press rel*ease.*

- *Adjusted funds flow*

NuVista considers adjusted funds flow to be a key measure that provides a more complete understanding of the NuVista considers adjusted funds flow to be a key measure that provides a more comprehensive view of the company's ability to generate cash flow necessary for financing capital expenditures, meeting asset retirement obligations, and fulfilling its financial commitments. Adjusted funds flow is calculated by adjusting cash flow from operating activities to exclude changes in non-cash working capital and asset retirement expenditures. Management believes these elements are subject to timing variations in collection, payment, and occurrence. By excluding them, management is able to provide a more meaningful performance measure of NuVista's ongoing operations. Specifically, expenditures on asset retirement obligations may fluctuate depending on the company's capital programs and the maturity of its operating areas, while environmental remediation recovery is tied to an infrequent incident that management does not expect to recur regularly. The settlement of asset retirement obligations is managed through NuVista's capital budgeting process, which incorporates the available adjusted funds flow.

A reconciliation of adjusted funds flow is presented in the following table:

	2024	2023
Cash provided by operating activities	$ 600,253	$ 721,342
Asset retirement expenditures	12,029	11,195
Change in non-cash working capital	(60,086)	24,406
Adjusted funds flow	$ 552,196	$ 756,943

- *Net debt*

Net debt is used by management to provide a more comprehensive understanding of NuVista's capital structure and to assess the company's liquidity. NuVista calculates net debt by considering accounts receivable, prepaid expenses, accounts payable and accrued liabilities, long-term debt (the Credit Facility), senior unsecured notes, and other liabilities. Management uses total market capitalization and the ratio of net debt to annualized adjusted funds flow for the current quarter to analyze balance sheet strength and liquidity.

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

	2024	2023
Basic common shares outstanding (thousands of shares)	203,701	207,584
Share price	$ 13.82	$ 11.04
Total market capitalization	$ 2,815,148	$ 2,291,727
Accounts receivable and other	(132,538)	(139,451)
Prepaid expenses	(45,584)	(45,241)
Accounts payable and accrued liabilities	206,862	157,711
Current portion of other liabilities	18,451	14,082
Long-term debt	5,353	16,897
Senior unsecured notes	163,258	162,195
Other liabilities	16,701	17,358
Net debt	$ 232,503	$ 183,551
Annualized current quarter adjusted funds flow	$ 548,236	$ 807,948
Net debt to annualized current quarter adjusted funds flow	0.4	0.2
Adjusted funds flow	$ 552,196	$ 756,943
Net debt to adjusted funds flow	0.4	0.2

(4) Supplementary financial measures

This press release 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: (i) "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; (ii) "operating netback per share" by dividing operating netback for a period by the number of weighted average common shares of NuVista for the specified period; (iii) "corporate netback per share" by dividing operating netback for a period by the number of weighted average common shares of NuVista for the specified period; (iv) "net debt to adjusted funds flow" by dividing the net debt at the end of a period by the adjusted funds flow for such period; and (v) "net present value per share" is the net present value (discounted at 10%) in the reserve category divided by the basic common shares outstanding at the end of the period.

FOR FURTHER INFORMATION CONTACT:

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