NuVista Energy Ltd. Announces Positive Second Quarter 2021 Financial and Operating Results

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CALGARY, Aug. 04, 2021 - NuVista Energy Ltd. ("NuVista" or the "Company") (TSX:NVA) is pleased to announce financial and operating results for the three and six months ended June 30, 2021, and provide a number of updates which demonstrate continued successful advancement of our Pipestone and Wapiti Montney play development. This was a successful quarter for NuVista, with results that included the continued ramp-up of production in the new Pipestone North compressor station facility, the completion and startup of 6 new wells, and the delivery of production and cash flow results which were ahead of expectations.

All of the aforementioned actions have placed NuVista in the solid position of moving forward to 2022 with strength and increasing momentum in the significantly improved commodity price environment.

During the quarter ended June 30, 2021, NuVista:

- Produced 51,485 Boe/d, near the top of guidance range of 50,000 - 52,000 Boe/d. This figure represented an increase of 12% as compared to the prior quarter. The average production included the effect of approximately 2,000 Boe/d of planned midstream maintenance downtime, and approximately 1,000 Boe/d of unplanned downtime which included midstream repairs and temporary company and midstream production curtailment due to the unusually hot weather in June;
- Achieved $55.5 million of cash flow in the quarter ($0.25/share), above expectations due to increased production and commodity pricing, partially offset by the associated increase in realized hedging losses;
- Executed a successful capital program of $44.3 million, including 6 new wells completed and brought online early in the quarter at an overall cost which was 20% below the 2020 average on a length and tonnage normalized basis;
- Continued our focus upon reducing net debt, ending the quarter with reduced credit facility drawings of $286 million against our successfully redetermined credit facility capacity of $440 million;
- Continued to significantly advance our progress and plans in environmental, social and governance items ("ESG"); and
- In July, successfully refinanced and redeemed our $220 million of senior unsecured notes which were due 2023, with the issuance of $230 million 5 year senior unsecured notes due July 2026, at a coupon rate of 7.875%.

Excellence in Operations and Cost Reductions

Activity levels are high and a number of production milestones have been reached on our recent wells. Drilling is complete on the first of three 6-well pads in Pipestone; drilling costs averaged $2.1 million or $830 per Hz meter. On the second 6-well pad we achieved a new NuVista record, reaching total depth in 9 days (2,960 Hz meters) at a cost of $620 per Hz meter. Completion activities have already commenced at Pipestone North and we expect cycle time on the next pad from spud to first sales to be approximately 90 days, which is a 45% improvement over our prior best. Two 6-well pads at Pipestone North and a 4-well Pad at Elmworth are all expected to be onstream over the next 3-4 months.

IP365 milestones have been achieved on our first three pads drilled on the Pipestone South block. All four benches in the Montney have been tested. First year average production per well was 750 Boe/d including 200 Bbls/d of condensate with a Condensate Gas Ratio ("CGR") of 55 Bbls/MMcf. This compares well to management expectations and the IP30 which was 1,615 Boe/d with 630 Bbls/d of condensate and a CGR of 88 Bbls/Mmcf. All-in well costs averaged $6.4 MM per well. In a flat $65 WTI and $3 NYMEX environment these wells provide an average of one-year payout. In addition, our most recent 6-well pad achieved all-in well costs of $6.0 MM per well which is over 20% lower than our 2020 average on a length and per tonne normalized basis. These wells have reached the IP60 milestone averaging 1,460 Boe/d including 600 Bbls/d

of condensate (CGR of 99 Bbls/MMcf), which is 25% above the historic average in Pipestone South due to well spacing, CGR, and zonal optimization implemented upon learnings from earlier pads.

In addition, the IP90 milestone was reached at our first 12-well pad at Pipestone North which tested each of the four horizons and delineated the Northwest corner of the block. IP90 volumes per well averaged 1,100 Boe/d including 450 Bbls/d of condensate (initial CGR >200 Bbls/MMcf). As expected, there was a range of average IP90 CGR's encountered on this pad; from 75 to 165 Bbls/MMcf, and we have seen pad average CGR stabilize at ~100 Bbls/MMcf, in-line with our expectations. With well-established decline rates to date, similar to the three pads at Pipestone South, this pad is expected to reach payout within its first year. Payout periods are expected to be improved further with the benefit of continued well cost reductions which have already been realized on new wells as noted above. With data now in hand for all four zones, further optimization of economics through well spacing, CGR, and zonal highgrading is being implemented similar to Pipestone South.

Significant Commodity Price Diversification and Risk Management

Global oil prices continued to strengthen through the second quarter as advances in vaccine delivery have spurred increased demand expectations. The supply outlook looks tight as a consequence of reduced global capital spending and OPEC production discipline. With natural gas storage levels reducing partially due to a significant increase in LNG shipments, improved and sustained strength in NYMEX gas pricing has been occurring and is expected to continue through 2021. Propane and butane are also experiencing improved pricing levels. As commodity prices have now returned to levels in excess of what we require to drive our near term strategic priorities, we have re-engaged our rolling hedge program to ensure attenuation of future price volatility.

We have primarily been using a combination of collars, swaps and three-way collars in order to provide downside protection while maintaining upside for price growth. We currently possess hedges which, in aggregate, cover approximately 68% of third quarter projected liquids production and 50% of fourth quarter projected liquids production at an average WTI floor price of C$66.05/Bbl and an average ceiling of C$76.99/Bbl. We have hedged approximately 38% of projected remaining 2021 gas production at an average floor and ceiling price of C$2.12/Mcf and C$2.44/Mcf, respectively (hedged and exported volumes converted to an AECO equivalent price) using a combination of swaps and collars.

For the first half of 2022, we have hedged approximately 38% of projected liquids production at an average floor price of C$67.32/Bbl using three-way collars, with hedged volumes declining thereafter. The average ceiling price is C$80.22/Bbl. We have hedged approximately 12% of projected natural gas production for 2022 with floor and ceiling prices of $2.60/Mcf and $2.93/Mcf. All of the preceding percentage figures relate to production net of royalty volumes.

ESG Progress Continues

We continue to execute upon our stated GHG and methane emission reduction projects, and we look forward to providing a significant update on these and other items in our 2019-2020 ESG report which will be published within the next few weeks.

2021 Guidance Re-affirmed

As discussed above, NuVista is pleased to note that both condensate and natural gas future strip prices have increased significantly, resulting in a material increase to projected cash flows and decreasing debt levels. Our continuing efforts will be to focus on a disciplined capital program to maximize economic returns from our existing facilities, and rapid debt repayment.

NuVista's capital spending guidance for 2021 remains at $230 - $250 million. Keeping the schedule smooth and full for existing rigs is increasingly fundamental to retaining high quality rigs and crews in this tightening and inflationary environment. This leads to the maximization of efficiency, cost, and safety performance. Full year 2021 production guidance is re-affirmed at 50,000 - 52,000 Boe/d, and third quarter production guidance is 50,000 - 52,000 Boe/d prior to the fourth quarter ramp-up in production as our post spring breakup wells begin to come online.

We continue to forecast significant ongoing reduction of net debt as well as dramatic reduction in net debt to cash flow ratio. At strip prices*, we anticipate exiting 2021 with a net debt to annualized fourth quarter cash flow ratio of less than 1.2x. Net debt at year end 2021 is anticipated to be below $520 million, a reduction of almost $140 million from the peak during the 2020 pandemic, with free cash flow driving a further reduction to approximately $400 million by the end of 2022.

* 2021 full year pricing projection incorporating actual year to date pricing and July 30th strip pricing: WTI US$67.00/Bbl, NYMEX US$3.65/MMBtu, AECO $3.20/GJ, CAD:USD FX 1.25

We intend to continue our track record of carefully directing additional available cash flow towards a prudent balance of net debt reduction and production growth until our existing facilities are filled to maximum efficiency, and net debt to cash flow levels reach 1.0x or less. Capital spending will continue to be weighted heavily towards Pipestone, as our highest return area, with expected well payouts well below a year. NuVista retains the flexibility to adjust capital spending should commodity prices increase or retreat significantly from the current positive trend.

NuVista has a solid business plan that maximizes free cash flow and the return of capital to shareholders when our existing facilities are filled to capacity and maximum efficiency at flattened production levels of approximately 80,000 - 90,000 Boe/d. We are confident that the actions described above accelerate the Company towards that goal by as early as 2023, while still providing free cash flow and net debt reduction while growing through 2021-2023. With facilities filled, returns and netbacks are enhanced significantly due to efficiencies of scale, with overall cash costs which are expected to reduce by over 25%, or approximately $6/Boe by 2023 as compared to the first quarter of 2021.

NuVista has top quality assets and a management team focused on value and relentless improvement. We have the necessary foundation and liquidity to add significant value as commodity prices continue to recover. We have set the table for returns-focused profitable growth to between 80,000 - 90,000 Boe/d with only half-cycle spending, since the required facility infrastructure is now in place. We will continue to adjust to this environment in order 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. Please note that our corporate presentation, including our outlook for 2022 and beyond, is being updated and will be available at www.nuvistaenergy.com on August 4, 2021. NuVista's financial statements, notes to the financial statements and management's discussion and analysis ("MD&A") for the quarter ended June 30, 2021, will be filed on SEDAR (www.sedar.com) under NuVista Energy Ltd. on August 4, 2021 and can also be accessed on NuVista's website.

Financial and Operating Highlights

	Three months ended June 30			Six months ended June 30		
(Cdn $000s, except otherwise indicated)	2021	2020	% Change	2021	2020	% Change
FINANCIAL						
Petroleum and natural gas revenues	187,925	67,399	179	339,334	194,552	74
Adjusted funds flow (1) (2)	55,452	15,115	267	88,709	65,983	34
Per share - basic	0.25	0.07	257	0.39	0.29	34
Per share - diluted	0.25	0.07	257	0.38	0.29	31
Net income (loss)	(10,941)	(80,422)	(86)	4,447	(869,169)	101
Per share - basic	(0.05)	(0.36)	(86)	0.02	(3.85)	101
Per share - diluted	(0.05)	(0.36)	(86)	0.02	(3.85)	101
Total assets				2,140,473	1,503,825	42
Capital expenditures (2)	44,344	20,765	114	125,292	149,497	(16)
Proceeds on property dispositions	-	-	-	93,578	-	-
Net debt (1) (2)				547,314	656,889	(17)
OPERATING						
Daily Production						
Natural gas (MMcf/d)	178.3	187.1	(5)	173.4	188.0	(8)
Condensate & oil (Bbls/d)	16,296	14,231	15	14,472	14,783	(2)

NGLs (Bbls/d)	5,473	5,504	(1)	5,315	5,391	(1)
Total (Boe/d)	51,485	50,922	1	48,685	51,501	(5)
Condensate, oil & NGLs weighting	42%	39%		41%	39%	
Condensate & oil weighting	32%	28%		30%	29%	
Average realized selling prices (4)						
Natural gas ($/Mcf)	3.48	1.98	76	3.63	2.21	64
Condensate & oil ($/Bbl)	79.00	22.46	252	75.47	40.67	86
NGLs ($/Bbl) (3)	28.73	9.31	209	28.76	9.68	197
Netbacks ($/Boe)						
Petroleum and natural gas revenues	40.11	14.54	176	38.50	20.76	85
Realized gain (loss) on financial derivatives	(6.13)	5.84	(205)	(5.65)	4.32	(231)
Royalties	(2.24)	(0.11)	1,936	(2.41)	(1.07)	125
Transportation expenses	(5.44)	(4.35)	25	(5.27)	(4.25)	24
Operating expenses	(10.54)	(9.66)	9	(10.81)	(9.92)	9
Operating netback (2)	15.76	6.26	152	14.36	9.84	46
Corporate netback (2)	11.84	3.27	262	10.06	7.04	43
SHARE TRADING STATISTICS						
High ($/share)	4.01	1.25	221	4.01	3.36	19
Low ($/share)	2.00	0.42	376	0.89	0.24	271
Close ($/share)	3.98	0.76	424	3.98	0.76	424
Average daily volume ('000s)	1,350	3,401	(60)	1,413	2,490	(43)
Common shares outstanding ('000s)				226,256	225,716	-

(1) Refer to Note 15 "Capital management" in NuVista's financial statements and to the sections entitled "Adjusted funds flow" and "Liquidity and capital resources" contained in NuVista's MD&A.
(2) Non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the "Non-GAAP measurements".
(3) Natural gas liquids ("NGLs") include butane, propane and ethane and an immaterial amount of sulphur revenue.
(4) Product prices exclude realized gains/losses on financial derivatives.

Advisories Regarding Oil And Gas Information

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.

Any references in this news 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.

Payout means the anticipated years of production from a well required to fully pay for the drilling, completion, equipping and tie-in of such well.

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"). The reporting and measurement currency is the Canadian dollar. National Instrument 51-101 - "Standards of Disclosure for Oil and Gas Activities" includes condensate within the product type of natural gas liquids. NuVista has disclosed condensate values separate from natural gas

liquids herein as NuVista believes it provides a more accurate description of NuVista's operations and results therefrom.

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 management's assessment of: NuVista's future focus, strategy, plans, opportunities and operations; that NuVista will move forward through to 2022 with strength and increasing momentum; expected cycle time on the next pad at Pipestone North; expectations with respect to when certain well pads at Pipestone North, Pipestone South and at Elmworth will be onstream; well economics and payouts; expectations with respect to future well cost reductions; anticipated decline rates; expectations with respect to further optimization of economics at Pipestone North and that the results of such activities will be similar to Pipestone South; drilling and completion plans at Elmworth; industry conditions and commodity prices; the effect of our financial, commodity, and natural gas risk management strategy and market diversification; ESG plans and initiatives; that NuVista will experience a material increase to projected cash flows and decreased debt levels at current commodity prices; NuVista's plans to focus on a disciplined capital program to maximize economic returns from existing facilities and rapid debt repayment; guidance with respect to 2021 capital spending amounts and spending plans; that NuVista's capital spending plans will maximize efficiency, costs, and safety performance; 2021 full year and third quarter production guidance; expected 2021 exit net debt to annualized fourth quarter cash flow ratio; 2021 and 2022 year end net debt; plans to carefully direct available cash flow towards a prudent balance of net debt reduction and production growth until existing facilities are filled to maximum efficiency and net debt to cash flow levels reach 1.0x or less; that capital spending will continue to be weighted heavily towards Pipestone; expectations that Pipestone will continue to be NuVista's highest return area; expected well payouts at Pipestone; that NuVista has the flexibility to adjust capital spending if commodity prices change; that NuVista's business plan will maximize free cash flow and will enable NuVista to return capital to shareholders by as early as 2023; that existing facilities will be filled to capacity by 2023; that NuVista will experience maximum efficiency at production levels of approximately 80,000 - 90,000 Boe/d; that NuVista could achieve its production goal of 80,000 - 90,000 Boe/d by as early as 2023; that NuVIsta will generate free cash flow and will reduce net debt while growing through 2021-2023; that once existing facilities are filled returns will be enhanced; that returns and netbacks will be enhanced significantly due to efficiencies of scale; that overall cash costs will be reduced by over 25%, or approximately $6/Boe by 2023; the quality of NuVista's asset base; NuVista's focus on value and relentless improvement; that NuVista has the necessary foundation and liquidity to add significant value if commodity prices continue to recover; that NuVista will experience returns-focused profitable growth to between 80,000 - 90,000 Boe/d with only half-cycle spending; that NuVista has the required facility infrastructure in place to support its growth plans and that NuVista will continue to adjust to industry conditions in order to maximize the value of its asset base and ensure the long term sustainability of its business.

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, 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; 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.

This press release also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our prospective results of operations, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of

preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI 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 we will derive therefrom.

We have included the FOFI and forward-looking statements in this press release 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 press release 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.

Non-GAAP measurements

Within the press release, references are made to terms commonly used in the oil and natural gas industry, but do not have any standardized meaning as prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other entities. Management believes that the presentation of these non-GAAP measures provide 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. Management uses "cash flow", "cash flow per share", "operating netback", "corporate netback", "capital expenditures", "free cash flow", "net debt", "net debt to cash flow ratio" and "net debt to annualized cash flow ratio" to analyze performance and leverage. For further information refer to the section "Non-GAAP measures" in our MD&A.

For ease of readability, in this press release, we have used the term "cash flow" instead of "adjusted funds flow" as defined in our MD&A. Free cash flow is forecast cash flow less capital expenditures required to maintain production. Cash costs are defined as the total of operating expenses, transportation expenses, general and administrative expenses and financing costs.

The following list identifies certain non-GAAP measures included in this press release, a description of how the measure has been calculated, a discussion of why management has deemed the measure to be useful and a reconciliation to the most comparable GAAP measure.

Adjusted funds flow

NuVista has calculated adjusted funds flow based on cash flow provided by operating activities, excluding changes in non-cash working capital, asset retirement expenditures and environmental remediation recovery, as management believes the timing of collection, payment, and occurrence is variable and by excluding them from the calculation, management is able to provide a more meaningful measure of NuVista's operations on a continuing basis. More specifically, expenditures on asset retirement obligations may vary from period to period depending on the Company's capital programs and the maturity of its operating areas. The settlement of asset retirement obligations is managed through NuVista's capital budgeting process which considers its available adjusted funds flow.

Adjusted funds flow as presented is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, per the statement of cash flows, net earnings (loss) or other measures of financial performance calculated in accordance with GAAP. Adjusted funds flow per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net earnings (loss) per share. Refer to Note 15 "Capital Management" in NuVista's financial statements.

NuVista considers adjusted funds flow to be a key measure that provides a more complete understanding of the Company's ability to generate cash flow necessary to finance capital expenditures, expenditures on asset retirement obligations, and meet its financial obligations.

The following table provides a reconciliation between the non-GAAP measure of adjusted funds flow to the more directly comparable GAAP measure of cash flow from operating activities:

	Three months ended June 30		Six months ended June 30	
($ thousands)	2021	2020	2021	2020
Cash provided by operating activities	58,357	8,555	104,508	65,900
Add back:				
Asset retirement expenditures	265	240	4,098	9,974
Change in non-cash working capital [1]	(3,170)	6,320	(19,897)	(9,891)
Adjusted funds flow	55,452	15,115	88,709	65,983
Adjusted funds flow, $/Boe	11.84	3.27	10.06	7.04
Adjusted funds flow per share, basic	0.25	0.07	0.39	0.29
Adjusted funds flow per share, diluted	0.25	0.07	0.38	0.29

[1] Refer to Note 19 "Supplemental cash flow information" in the financial statements.

Operating netback and corporate netback ("netbacks")

NuVista reports netbacks on a total dollar and per Boe basis. Operating netback is calculated as petroleum and natural gas revenues including realized financial derivative gains/losses, less royalties, transportation and operating expenses. Corporate netback is operating netback less general and administrative, deferred share units, interest and lease finance expense. Netbacks per Boe are calculated by dividing the netbacks by total production volumes sold in the period.

Management feels 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.

The following table provides a reconciliation between the non-GAAP measures of operating and corporate netback to the most directly comparable GAAP measure of net earnings (loss) for the period:

	Three months ended June 30		Six months ended June 30	
($ thousands)	2021	2020	2021	2020
Net earnings (loss) and comprehensive income (loss)	(10,941)	(80,422)	4,447	(869,169)
Add back:				
Other Income	(27)	-	(886)	-
Depletion, depreciation, amortization and impairment	44,414	45,026	73,585	1,005,105
Loss (gain) on property dispositions	-	(578)	(35,375)	2,759
Share-based compensation	3,180	1,702	6,586	1,588
Unrealized loss (gain) on financial derivatives	25,284	49,362	43,417	(7,138)
Deferred income tax expense (recovery)	(4,910)	-	(18)	(69,174)
General and administrative expenses	5,223	3,173	10,227	7,318
Financing costs	11,641	10,743	24,645	20,981
Operating netback	73,864	29,006	126,628	92,270
Deduct:				
General and administrative expenses	(5,223)	(3,173)	(10,227)	(7,318)
Share-based compensation expense (recovery)	(2,034)	(274)	(4,222)	1,302
Interest and lease finance expense	(11,155)	(10,444)	(23,470)	(20,271)
Corporate netback	55,452	15,115	88,709	65,983

Capital expenditures

Capital expenditures are equal to cash flow used in investing activities, excluding changes in non-cash working capital, other receivable and property dispositions. Any expenditures on the other receivable are being refunded to NuVista and are therefore included under current assets. NuVista considers capital

expenditures to be 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 flow used in investing activities for the period:

	Three months ended June 30		Six months ended June 30	
($ thousands)	2021	2020	2021	2020
Cash flow used in investing activities	(43,504)	(41,126)	(26,483)	(186,975)
Changes in non-cash working capital	276	22,961	(2,155)	25,200
Other receivable	(1,116)	(2,600)	(3,076)	12,278
Property dispositions	-	-	(93,578)	-
Capital expenditures	(44,344)	(20,765)	(125,292)	(149,497)

Net debt

NuVista has calculated net debt based on cash and cash equivalents, accounts receivable and prepaid expenses, accounts payable and accrued liabilities, other receivable, long-term debt (credit facility) and senior unsecured notes.

Net debt is used by management to provide a more complete understanding of the Company's capital structure and provides a key measure to assess the Company's liquidity. Management has excluded the current and long term financial instrument commodity contracts as they are subject to a high degree of volatility prior to ultimate settlement. Similarly, management has excluded the current and long term portion of asset retirement obligations as these are estimates based on management's assumptions and subject to volatility based on changes in cost and timing estimates, the risk-free rate and inflation rate.

The following table shows the composition of the non-GAAP measure of net debt with GAAP components from the balance sheet:

($ thousands)	June 30, 2021	December 31, 2020
Cash and cash equivalents, accounts receivable and prepaid expenses	(67,985)	(53,093)
Other receivable	(2,395)	(5,471)
Accounts payable and accrued liabilities	107,493	75,142
Long-term debt (credit facility)	286,024	362,673
Senior unsecured notes	218,170	217,724
Other liabilities	6,007	1,860
Net debt	547,314	598,835

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