NuVista Energy Ltd. Announces Strong First Quarter 2025 Results and Significant Progress on Our Shareholder Return Strategy

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CALGARY, May 08, 2025 - NuVista Energy Ltd. ("NuVista" or the "Company") (TSX: NVA) is pleased to announce strong financial and operating results for the three months ended March 31, 2025, and to provide an update on our operational performance. Our high-quality asset base continues to deliver strong returns across commodity price cycles, supported by the consistent achievement of new production milestones. We made significant progress on our NCIB to return capital to shareholders and further enhanced our financial strength by successfully amending and renewing our three-year covenant-based credit facility. Having completed a strong first quarter, we are pleased to reaffirm our annual capital and production guidance.

Operational and Financial Highlights

During the first quarter ended March 31, 2025, NuVista:

- Achieved our highest-ever quarterly average production of 89,516 Boe/d, surpassing our guidance range of 87,000 - 88,000 Boe/d and representing a 12% increase in production compared to the first quarter of 2024. The production composition for the first quarter was 28% condensate(1), 10% NGLs and 62% natural gas;
- Executed a net capital expenditure(3) program of $153.4 million, resulting in the drilling and completion of 9 and 24 wells, respectively;
- Generated adjusted funds flow(2) of $191.9 million ($0.94/share, basic(4)), reflecting a 42% increase compared to the first quarter of 2024;
- Realized free adjusted funds flow(3) of $35.0 million ($0.17/share, basic(4));
- Delivered a strong operating netback(5) at $28.41/Boe and a corporate netback(5) at $23.84/Boe, reflecting increases of 30% and 28%, respectively, compared to the first quarter of 2024;
- Repurchased and cancelled 3.6 million common shares, at an average price of $12.86 per common share, for a total cost of $45.8 million. Since the inception of the Company's normal course issuer bid ("NCIB") in 2022, we have repurchased and cancelled 40.5 million common shares for an aggregate cost of $487.3 million or $12.04 per share;
- Strengthened our financial position through the amendment and renewal of our three-year covenant-based credit facility, increasing the facility size to $550 million and extending its maturity by one year to May 8, 2028;
- Exited the period with $2.7 million of available cash and net debt(2) of $267.6 million, maintaining a favorable net debt to annualized first quarter adjusted funds flow(2) ratio of 0.3x; and
- Achieved net earnings of $112.2 million ($0.55/share, basic), reflecting a 214% increase compared to the first quarter of 2024;

Notes:

(1) 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.

(2) Each of "adjusted funds flow", "net debt" and "net debt to annualized first quarter adjusted funds flow" are capital management measures. Reference should be made to the section entitled "Specified Financial Measures" in this press release.

(3) Each of "free adjusted funds flow" and "net 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 "Specified Financial Measures" in this press release.

(4) 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 "Specified Financial Measures" in this press release.

(5) Each of "operating netback" and "corporate netback" are non-GAAP ratios 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 "Specified Financial Measures" in this press release.

Operations Update

Operations during the first three months of 2025 have progressed well. We have reached new corporate production milestones facilitated by the consistent utilization of our two drilling rigs and established completions crew.

Notable operational achievements in the first quarter ended March 31, 2025, included:

- Sustaining production above 90,000 Boe/d for the month of March, which exhibits our productive capability prior to our planned expansions coming on-stream later in the second quarter of 2025;
- Drilling a 4-well Lower and Mid-Montney co-developed pad in Gold Creek, which is slated to come on-stream early in the third quarter of 2025. This pad offsets a 6-well co-developed pad, that in its first year produced an average of 1,250 Boe/d per well (50% condensate), which is 45% above the Gold Creek historical average;
- Completing and bringing a 5-well pad in Elmworth online early in the second quarter of 2025. Notably, execution performance on this pad continued to set new benchmarks for the area. These improvements have resulted in average drilling and completion costs per well on the pad coming in 17% below the offsetting pad, which was executed in 2024. Production from this pad will be an important datapoint as development moves toward the higher condensate weighted portion of Elmworth;
- Bringing a 5-well pad in Bilbo online in January, which targeted three benches, including the Lower Montney. The pad has reached its IP60 milestone producing on average 1,580 Boe/d per well, including 46% condensate. Importantly, the Lower Montney exceeded the IP60 average, producing 1,850 Boe/d and over 50% condensate; and
- Completing a 14-well pad and commencing the drilling of an additional 8-well pad in Pipestone. These wells will underpin our growth into the newly expanded Pipestone infrastructure beginning later in the second quarter.

Return of Capital to Shareholders and Balance Sheet Strength

NuVista's approach to capital allocation remains unchanged, maintaining a clear focus on the compounding benefits of absolute growth and reducing outstanding shares to deliver industry-leading total returns. We intend to allocate a minimum of $100 million in 2025, to the repurchase of the Company's common shares under our NCIB and will allocate at least 75% of any incremental annual free adjusted funds flow above $100 million towards additional share repurchases.

Given our strong operational and financial performance year-to-date, and based on our current commodity outlook at US$60/Bbl WTI and US$3.50/MMBtu NYMEX, we expect to generate over $200 million in free adjusted funds flow in 2025, positioning us to materially exceed our minimum threshold for the year.

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.

As at March 31, 2025, we maintained a strong financial position with $2.7 million in cash and no amounts drawn on our covenant-based credit facility, resulting in net debt of $267.6 million. This remains well below our net debt soft ceiling of $350 million, reinforcing our ability to keep net debt to adjusted funds flow at or below 1.0x, even in a stress case of US$45/Bbl WTI and US$2.00/MMBtu NYMEX. For the first quarter, our

net debt to annualized adjusted funds flow was 0.3x.

Further strengthening our financial position, on May 8, 2025, we renewed and amended our three-year, covenant-based credit facility, increasing its facility size by $100 million from $450 million to $550 million and extending the maturity by one year to May 8, 2028.

Board Retirement Update

After 22 years of leadership at NuVista, Mr. Ronald (Ron) Poelzer has decided to retire from our Board, and as such, will not be standing for re-election at this year's annual shareholders' meeting. Ron has been a distinguished leader and steadfast advocate for the oil and gas industry, leaving a lasting legacy through the many individuals he has worked with and mentored. As a co-founder of NuVista, he has played a vital role on our board and has been instrumental in shaping NuVista into the strong industry player we are today. His strategic insight, vision, and leadership have helped guide our growth and position us for long-term success.

The Board of Directors, management team, and all of us at NuVista extend our deepest gratitude to Ron for his invaluable contributions since the Company's inception in 2003, and we thank him for his long and impactful service while wishing him and his family continued success and happiness in retirement.

2025 Guidance Update

Production thus far in 2025 has continued to perform well, with NuVista exceeding first quarter guidance. 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 late in the second quarter of 2025. Additionally, our annual guidance reflects the planned 4-year turnaround operations that are scheduled to impact production from our Pipestone South, Gold Creek and Elmworth operations during June and July. As such, our second quarter production guidance is 75,000 - 77,000 Boe/d. Subsequent to the planned turnaround and commissioning of the Pipestone Plant, the infrastructure will be in place to support production of approximately 100,000 Boe/d in the fourth quarter of 2025. We reiterate our annual production guidance of approximately 90,000 Boe/d.

Further we reaffirm our annual net 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. However, given recent volatility we continue to monitor the macro environment with a focus on prioritizing economics and returns, as such, if commodity prices continue to weaken and persist, we have the flexibility to adjust our capital program to maximize shareholder returns and preserve our growth economics for a more robust price environment.

Please note that our updated corporate presentation will be available at www.nuvistaenergy.com on May 8, 2025. NuVista's management's discussion and analysis, condensed consolidated interim financial statements for the three months ended March 31, 2025 and notes thereto, will be filed on SEDAR+ (www.sedarplus.ca) on May 8, 2024 and can also be obtained at www.nuvistaenergy.com.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31		
($ thousands, except otherwise stated)	2025	2024	% Change
FINANCIAL			
Petroleum and natural gas revenues	371,405	309,024	20
Cash provided by operating activities	232,663	147,893	57
Adjusted funds flow (3)	191,886	135,413	42
Per share, basic (6)	0.94	0.65	45
Per share, diluted (6)	0.94	0.64	47
Net earnings	112,152	35,769	214
Per share, basic	0.55	0.17	224
Per share, diluted	0.55	0.17	224
Total assets	3,579,218	3,134,976	14

Net capital expenditures [1]	153,411	187,856	(18)
Net debt [3]	267,568	261,171	2
OPERATING			
Daily Production			
Natural gas (MMcf/d)	334.8	292.8	14
Condensate (Bbls/d)	25,178	24,220	4
NGLs (Bbls/d)	8,542	7,022	22
Total (Boe/d)	89,516	80,042	12
Condensate & NGLs weighting	38%	39%	
Condensate weighting	28%	30%	
Average realized selling prices [5]			
Natural gas ($/Mcf)	3.91	3.08	27
Condensate ($/Bbl)	98.17	95.10	3
NGLs ($/Bbl) [4]	40.53	27.23	49
Netbacks ($/Boe)			
Petroleum and natural gas revenues	46.10	42.43	9
Realized gain (loss) on financial derivatives	2.18	(0.18)	(1,311)
Other income	0.01	0.05	(80)
Royalties	(3.89)	(4.47)	(13)
Transportation expense	(4.75)	(4.47)	6
Net operating expense [2]	(11.24)	(11.51)	(2)
Operating netback [2]	28.41	21.85	30
Corporate netback [2]	23.84	18.58	28
SHARE TRADING STATISTICS			
High ($/share)	14.51	12.11	20
Low ($/share)	10.61	9.59	11
Close ($/share)	13.60	11.88	14
Common shares outstanding (thousands of shares)	200,664	206,332	(3)

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".*

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 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.

This press release contains certain oil and gas metrics, 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 and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate NuVista's performance; however, such measures are not reliable indicators of NuVista's future performance and future performance may not compare to NuVista's performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas metrics for its own performance measurements and to provide security holders with measures to compare NuVista's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

In this press release reference is made to 2025 price outlook in the forecast of annual free adjusted funds flow. The forecast is based on 2025 price assumptions of: US$60/Bbl WTI, US$3.50/MMBtu NYMEX, C$1.95/GJ AECO and 1.38:1 CAD:USD FX.

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 %*
Q1 2025 production - actual	*89,516*	*62 %*	*28 %*	*10 %*
Q1 2025 production - guidance	*87,000 - 88,000*	*63 %*	*28 %*	*9 %*
Q2 2025 production - guidance	*75,000 - 77,000*	*62 %*	*29 %*	*9 %*
2025 annual production guidance	*~90,000*	*61 %*	*30 %*	*9 %*

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:

- *that the amendment and renewal of our three-year covenant-based credit facility will strengthen our financial position;*
- *our expectation that a 4-well Lower and Mid-Montney co-development pad in Gold Creek will be brought on-stream in the second quarter;*
- *our expectation that an 8-well pad in Pipestone will be brought on-steam late in the third quarter and the anticipated benefits therefrom;*
- *our expectations regarding production from the 5-well pad in Elmworth and the anticipated benefits therefrom;*
- *our expectation that we will generate $200 million in free adjusted funds flow in 2025;*

- *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;*
- *our expectation that we will have fulfilled the $100 million repurchase commitment to shareholders in the first half of the year;*
- *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;*
- *guidance with respect to second quarter 2025 production and production mix;*
- *the expected timing of start-up of the Pipestone Plant and the anticipated benefits thereof;*
- *our expectations that following the planned turnaround and commissioning of the Pipestone Plant, the infrastructure will be in place to support production of approximately 100,000 Boe/d in the fourth quarter of 2025;*
- *our 2025 full year production, full year production mix and net capital expenditures guidance ranges;*
- *our plan to continue to maintain an efficient drilling program by employing 2-drill-rig execution;*
- *our future focus, strategy, plans, opportunities and operations; and*
- *other such similar statements.*

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 (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; 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 net capital expenditures and the results therefrom; anticipated reserves and the imprecision of reserve estimates; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted net capital expenditures in carrying out planned activities; access to infrastructure and markets; competition from other industry participants; availability of qualified personnel or services and drilling and related equipment; 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, 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, net capital expenditures in 2025, production and free adjusted funds flow 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.

Specified 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 "Net capital expenditures" for a description of each component of free adjusted funds flow. Management uses free adjusted funds flow as a measure of the efficiency and liquidity of its business, measuring its funds available for additional capital allocation to manage debt levels and return capital to shareholders through its NCIB program and/or dividend payments. By removing the impact of current period net capital and asset retirement expenditures, management believes this measure provides an indication of

the funds NuVista has available for future capital allocation decisions.

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

	Three months ended March 31	
($ thousands)	2025	2024
Cash provided by operating activities	232,663	147,893
Cash used in investing activities	(178,028)	(166,027)
Excess cash provided by operating activities over cash used in investing activities	54,635	(18,134)
Adjusted funds flow	191,886	135,413
Net capital expenditures	(153,411)	(187,856)
Power generation expenditures	-	(1,680)
Asset retirement expenditures	(3,480)	(6,450)
Free adjusted funds flow	34,995	(60,573)

- *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. There were no differences between capital expenditures and net capital expenditures for the three months ended March 31, 2025, and March 31, 2024, as NuVista did not complete any property acquisitions or dispositions during these periods.

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

	Three months ended March 31	
($ thousands)	2025	2024
Cash used in investing activities	(178,028)	(166,027)
Changes in non-cash working capital	(398)	(23,509)
Other asset expenditures	25,015	-
Power generation expenditures	-	1,680
Net capital expenditures	(153,411)	(187,856)

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

	Three months ended March 31			
($ thousands, except % amounts)	2025	% of total	2024	% of total
Land and retention costs	-	-	964	-
Geological and geophysical	363	-	185	-
Drilling and completion	131,494	86	128,965	69
Facilities and equipment	19,720	13	56,101	30
Corporate and other	1,834	1	1,641	1
Net capital expenditures	153,411		187,856	
Power generation expenditures	-		1,680	

(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.

(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 rele*ase.*

- *Adjusted funds flow*

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:

	Three months ended March 31	
	2025	2024
Cash provided by operating activities	$ 232,663	$ 147,893
Asset retirement expenditures	3,480	6,450
Change in non-cash working capital	(44,257)	(18,930)
Adjusted funds flow	$ 191,886	$ 135,413

- *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 cash and cash equivalents, 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 and net debt to annualized current quarter adjusted funds flow:

	March 31, 2025	December 31, 2024
Basic common shares outstanding (thousands of shares)	200,664	203,701
Share price[(1)]	$ 13.60	$ 13.82
Total market capitalization	$ 2,729,030	$ 2,815,148
Cash and cash equivalents	$ (2,677)	$ -
Accounts receivable and other	(135,657)	(132,538)
Prepaid expenses	(47,985)	(45,584)
Accounts payable and accrued liabilities	256,804	206,862
Current portion of other liabilities	16,907	18,351
Long-term debt	-	5,353
Senior unsecured notes	163,698	163,258
Other liabilities	16,478	16,801
Net debt	$ 267,568	$ 232,503
Annualized current quarter adjusted funds flow	$ 767,544	$ 548,236
Net debt to annualized current quarter adjusted funds flow	0.3	0.4

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

(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 "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 by dividing operating netback for a period by the number of weighted average common shares of NuVista for the specified period.

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