# NuVista Energy Ltd. Announces Updated Annual Production Guidance Due to Third Party Midstream Delays

CALGARY, Alberta, July 02, 2025 -- NuVista Energy Ltd. (TSX:NVA, "NVA" or "NuVista") is providing revised guidance to our annual production volumes and reiterating our commitment to our shareholder return strategy. Due to continued delays in commissioning the Pipestone Gas Plant ("Pipestone Plant") and additional required work discovered during a gas plant turnaround in the greater Wapiti area ("Wapiti Turnaround"), we now anticipate annual volumes to average approximately 83,000 Boe/d(1). The impact of the delays due to the Pipestone Plant and Wapiti Turnaround on annual production volumes is approximately 3,500 Boe/d and 6,000 Boe/d, respectively. Both third-party facilities are expected to be fully operational prior to September.

It is important to note the nature of the Wapiti Turnaround. These activities take place once every four years and were planned for in our annual budget. However, additional work was discovered that the operator has chosen to proceed with to set the plant up for a major life extension, increase throughput and improve reliability. Although undertaking this work has increased the duration of the turnaround, we are supportive of it being completed at this time and are looking forward to decades of reliable processing capacity to support NuVista's growth strategy.

NuVista's operations continue to progress extremely well with 43 new wells expected to be available for production by the end of the third quarter, setting us up for fourth quarter volumes to exceed 100,000 Boe/d as planned. As a result of the delays noted above, production in the second quarter averaged approximately 73,500 Boe/d. A comprehensive update on our continued well cost achievements, production performance and production guidance for the third quarter will be provided with our second quarter earnings release in August.

Importantly, we are reiterating our commitment to our shareholder returns strategy. Our pristine balance sheet, opportunistic hedging, and less intensive second half 2025 capital plan will allow us to continue to make significant progress on our share repurchase program despite the reduced outlook in our annual production volumes. At current commodity price levels, we anticipate generating approximately $150 million in free adjusted funds flow(2) in the second half of the year, the majority of which will be directed to the share repurchase program. We plan to maintain debt levels below our soft ceiling of $350 million and have flexibility in our capital plans to adapt if there is downward pressure in commodity prices.

We would like to thank our staff and contractors for their continued commitment to advancing NuVista's delivery of top-tier returns to shareholders. So far this year, we have achieved a new record production in the first quarter of just under 90,000 Boe/d and have repurchased 7.9 million shares representing a 3.3% reduction to the number of shares outstanding at the beginning of the year. With 43 new wells ready for production once the facility work is complete, we will be in a strong position to produce above 100,000 Boe/d in the fourth quarter of the year.

Note:

(1) See "NuVista Guidance Information".
(2) "Free adjusted funds flow" is a non-GAAP financial measure 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 NuVista's MD&A for the three months ended March 31, 2025 for historical information on free adjusted funds flow, which information is incorporated by reference into this press release and can be found on NuVista's SEDAR+ profile at www.sedarplus.ca.

**About NuVista**

NuVista is an oil and natural gas company actively engaged in the exploration for, and the development and production of, oil and natural gas reserves in the province of Alberta. NuVista's primary focus is on the scalable and repeatable condensate-rich Montney formation in the Pipestone and Wapiti areas of the Alberta Deep Basin. This play has the potential to create significant shareholder value due to the high-value condensate volumes associated with the natural gas production and the large scope of this resource play. The common shares of NuVista trade on the TSX under the symbol NVA. Learn more at www.nuvistaenergy.com.

***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.*

***Basis of presentation***

*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.*

***NuVista Guidance Information***

*NuVista has updated its guidance for 2025 annual average daily production to approximately 83,000 Boe/d and its 2025 second quarter production estimate to 73,500 Boe/d. The production split for Boe/d amounts referenced in this press release are as follows:*

| ***Reference*** | ***Total Boe/d*** | ***Natural Gas %*** | ***Condensate %*** | ***NGLs %*** |
|---|---|---|---|---|
| | | | | |
| **Q2 2025 production estimate** | **~73,500** | **62%** | **29%** | **9%** |
| Q2 2025 production guidance (original) (1) | 75,000 – 77,000 | 62% | 29% | 9% |
| **2025 annual production guidance (revised)** | **~83,000** | **61%** | **30%** | **9%** |
| 2025 annual production guidance (original) (1) | ~90,000 | 61% | 30% | 9% |

Note:

(1) As of May 8, 2025.

*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$65/Bbl WTI, US$3.70/MMBtu NYMEX, C$2.00/GJ AECO and 1.38:1 CAD:USD FX.*

***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:*

- *the expected impact to annual production caused by delays in the third party infrastructure in the Pipestone and Wapiti areas;*
- *the expected timing of start-up of a third-party gas plant in the Pipestone area as well as expected timing of the completion of third-party turnaround activities in the greater Wapiti area;*
- *revised guidance with respect to annual 2025 production and production mix;*
- *expectations with respect to second quarter 2025 production as compared to previously provided guidance;*
- *expectations that production in the fourth quarter will exceed 100,000 Boe/d;*
- *that NuVista will continue to be able to make significant progress on its share repurchase program;*
- *that an update of well cost achievements, production performance and production guidance for the third quarter of 2025 will be provided in our August earnings release;*
- *that we will generate free adjusted funds flow of approximately $150 million in the second half of 2025;*
- *our ability to continue directing free adjusted funds flow towards our share repurchase program; and*
- *that we will maintain debt levels below our soft ceiling of $350 million.*

*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, NuVista’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 NuVista under applicable corporate law. There can be no assurance of the number of common shares that NuVista 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 climate and impact of weather conditions on our assets, personnel, third party infrastructure and the communities where we work. 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. The forward-looking information contained herein are* *expressly qualified in their entirety by this cautionary statement.*

*This press release also contains financial outlook and future oriented financial information (together, "FOFI") relating to NuVista including, without limitation, free adjusted funds flow in the second half of 2025 and 2025 annual and second quarter 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". 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, except 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 laws, NuVista undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise law.*

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