



NuVista Energy Ltd. Announces Third Quarter Financial and Operating Results

CALGARY, Alberta, Nov. 11, 2025 -- NuVista Energy Ltd. ("NuVista" or the "Company") (TSX: **NVA**) is pleased to announce financial and operating results for the three and nine months ended September 30, 2025.

Operational and Financial Highlights

During the third quarter ended September 30, 2025, NuVista:

- Produced 67,680 Boe/d, as compared to our third quarter guidance of 68,000 – 70,000 Boe/d. Following the completion of the third-party gas facility turnarounds and recent successful commissioning of the Pipestone Gas Plant, volumes have ramped up to over 100,000 Boe/d;
- The production composition for the third quarter exceeded guidance at 31% condensate⁽¹⁾, 9% natural gas liquids ("NGLs") and 60% natural gas;
- Generated adjusted funds flow⁽³⁾ of \$143.5 million (\$0.73/share, basic⁽⁴⁾) and \$469.7 million (\$2.35/share, basic) year-to-date;
- Delivered a strong operating netback⁽⁵⁾ at \$27.51/Boe and a corporate netback⁽⁵⁾ at \$23.07/Boe, reflecting increases of 38% and 27%, respectively, compared to the third quarter of 2024;
- Invested \$141.1 million in net capital expenditures, supporting the drilling of 8 wells and completion of 15 wells; year-to-date, invested \$376.3 in net capital expenditures with 29 wells drilled and 43 wells completed;
- Exited the quarter with \$142.9 million drawn on our \$550 million credit facility, maintaining a favorable net debt to annualized third quarter adjusted funds flow⁽³⁾ ratio of 0.5x;
- Achieved net earnings of \$36.5 million (\$0.19/share, basic) and \$229.2 million (\$1.15/share, basic) year-to-date; and
- Repurchased and cancelled 3.4 million common shares under the NCIB program; year-to-date, repurchased and cancelled 11.3 million common shares, reducing shares outstanding by 4.9% since the beginning of the year.

Notes:

- (1) NGLs 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) "Net capital expenditures" is a non-GAAP financial measures that does 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.
- (3) Each of "adjusted funds flow", "net debt" and "net debt to annualized third quarter adjusted funds flow" are capital management measures. 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

NuVista has had a strong year operationally, achieving record production levels, building significant volumes behind pipe, and delivering meaningful cost savings through the disciplined execution of our development plan. Operational efficiency has continued to remain strong, supported by our dedicated two-rig drilling program and established completions crews. We have wrapped up our completions program for the year and have brought 43 new wells on-line, with material volumes remaining behind pipe.

Following completion of the third-party gas plant turnaround in our Greater Wapiti area, which impacted production during the second and third quarters, and the successful commissioning of the new third-party Pipestone Gas Plant, we have ramped up

production above 100,000 Boe/d. We will continue to closely monitor operations at the new facility, and maintain our previous fourth quarter production guidance of approximately 100,000 Boe/d and 2025 average production guidance of approximately 83,000 Boe/d.

Return of Capital to Shareholders and Balance Sheet Strength

During the year, we successfully met our annual commitment to return a minimum of \$100 million to shareholders through share buybacks in the first half of the year and continued this momentum in the third quarter, spending an additional \$51 million on share repurchases. Since the inception of our NCIB program in 2022, we have repurchased over \$580 million in shares, reducing our total shares outstanding by approximately 47 million, or 20% of the shares outstanding at the start of the program.

NuVista remains in a strong financial position with low net debt, ending the third quarter with net debt of \$310 million and a net debt-to-adjusted funds flow ratio of 0.5x, well below our long-term target of less than 1.0x. Following the announcement of the Transaction (described below), NuVista has suspended its share buyback program and intends to allocate all incremental adjusted funds flow to further reduce net debt for the remainder of the year.

The Transaction

As announced on November 4, 2025, NuVista entered into a definitive arrangement agreement (the "Arrangement Agreement") with Ovintiv Inc. ("Ovintiv") and Ovintiv Canada ULC ("Ovintiv Canada") under which Ovintiv Canada will acquire all of the issued and outstanding common shares of NuVista (the "NuVista Shares") not already owned by Ovintiv or its affiliates (the "Transaction"). The cash and share transaction values NuVista at approximately \$3.8 billion, including the assumption of NuVista's net debt.

The proposed Transaction has been unanimously approved by our Board of Directors, which recommends that NuVista shareholders vote in favor of the special resolution to approve the Transaction. A special meeting of shareholders is expected to be held early in the first quarter of 2026, with the Transaction anticipated to close in the first quarter of 2026, subject to the satisfaction of customary closing conditions, including regulatory approvals under the Competition Act and the *Investment Canada Act*.

We are incredibly proud to have reached this agreement for our shareholders, which represents a 15-year high in our share price. The cash and highly liquid share consideration provides shareholders with near-term value certainty while allowing continued upside participation in a larger, investment-grade producer with exposure to two of North America's leading resource plays: the Montney and the Permian.

Further details with respect to the Arrangement will be included in the information circular (the "Circular") to be mailed to the NuVista shareholders in connection with the special meeting of shareholders. A copy of the Arrangement Agreement is, and the Circular will be, filed on NuVista's SEDAR+ profile and available for viewing at www.sedarplus.ca.

Please note that our updated corporate presentation will be available at www.nuvistaenergy.com on November 11, 2025. NuVista's management's discussion and analysis, condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and notes thereto, will be filed on SEDAR+ (www.sedarplus.ca) on November 11, 2025 and can also be obtained at www.nuvistaenergy.com.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended September 30			Nine months ended September 30		
			%			%
(\$ thousands, except otherwise stated)	2025	2024	Change	2025	2024	Change
FINANCIAL						
Petroleum and natural gas revenues	258,554	301,406	(14)	897,276	933,780	(4)
Cash provided by operating activities	97,690	150,249	(35)	401,394	464,422	(14)
Adjusted funds flow ⁽³⁾	143,511	139,478	3	469,669	415,137	13
Per share, basic ⁽⁶⁾	0.73	0.68	7	2.35	2.01	17
Per share, diluted ⁽⁶⁾	0.73	0.67	9	2.34	1.98	18
Net earnings	36,547	59,823	(39)	229,153	206,566	11
Per share, basic	0.19	0.29	(34)	1.15	1.00	15
Per share, diluted	0.19	0.29	(34)	1.14	0.99	15
Total assets				3,674,441	3,339,971	10
Net capital expenditures ⁽¹⁾	141,103	118,433	19	376,250	427,786	(12)
Net debt ⁽³⁾				310,270	261,898	18
OPERATING						
<u>Daily Production</u>						
Natural gas (MMcf/d)	244.7	297.2	(18)	284.1	296.6	(4)
Condensate (Bbls/d)	20,739	26,204	(21)	22,396	25,398	(12)
NGLs (Bbls/d)	6,160	7,735	(20)	7,108	7,395	(4)
Total (Boe/d)	67,680	83,475	(19)	76,850	82,228	(7)

Condensate & NGLs weighting	40%	41%		38%	40%	
Condensate weighting	31%	31%		29%	31%	
<u>Average realized selling prices⁽⁵⁾</u>						
Natural gas (\$/Mcf)	3.17	1.92	65	3.55	2.41	47
Condensate (\$/Bbl)	86.69	95.51	(9)	89.30	98.20	(9)
NGLs (\$/Bbl) ⁽⁴⁾	38.15	26.09	46	39.32	26.90	46
<u>Netbacks (\$/Boe)</u>						
Petroleum and natural gas revenues	41.53	39.25	6	42.77	41.45	3
Realized gain on financial derivatives	5.77	1.53	277	3.83	0.55	596
Other income	—	0.34	(100)	0.01	0.14	(93)
Royalties	(2.33)	(4.64)	(50)	(2.73)	(4.71)	(42)
Transportation expense	(5.92)	(5.13)	15	(5.40)	(4.85)	11
Net operating expense ⁽²⁾	(11.54)	(11.43)	1	(11.66)	(11.47)	2
Operating netback ⁽²⁾	27.51	19.92	38	26.82	21.11	27
Corporate netback ⁽²⁾	23.07	18.17	27	22.40	18.44	21
SHARE TRADING STATISTICS						
High (\$/share)	16.82	14.86	13	16.82	14.86	13
Low (\$/share)	13.63	10.70	27	10.44	9.59	9
Close (\$/share)	16.08	11.12	45	16.08	11.12	45
Common shares outstanding (thousands of shares)				193,649	205,381	(6)

- (1) Non-GAAP financial measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".
- (2) Non-GAAP ratio that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures".
- (3) Capital management measure. Reference should be made to the section entitled "Specified Financial Measures".
- (4) Includes butane, propane and ethane revenue and sales volumes, and sulphur revenue.
- (5) Product prices exclude realized gains/losses on financial derivatives.
- (6) Supplementary financial measure. Reference should be made to the section entitled "Specified Financial Measures".

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.

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.

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
Q3 2025 production - actual	67,680	60%	31%	9%
Q3 2025 production - guidance	68,000 - 70,000	62%	29%	9%
Q4 2025 production - guidance	~100,000	61%	30%	9%
2025 annual production - guidance	~83,000	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:

- the expectations regarding the Transaction, including the anticipated receipt of all regulatory approvals and anticipated timing of closing;*
- our expectation of the timing of our special shareholders meeting to be held early in the first quarter of 2026;*
- that the Transaction will provide our shareholders with near-term value certainty;*
- our intention to direct our fourth quarter free adjusted funds flow to the reduction of net debt;*
- the anticipated timing of Pipestone Gas Plant becoming fully operational and the anticipated benefits thereof;*
- our expectation that fourth-quarter production will average 100,000 Boe/day;*
- our annual 2025 guidance with respect to production and production mix; and*
- other such similar statements.*

By their nature, forward-looking statements are based upon certain assumptions and are subject to numerous risks and uncertainties, some of which are beyond NuVista's control, including the impact of general economic conditions, that other than the Tariffs and retaliatory tariffs that have been announced and implemented by the U.S. and Canadian governments respectively, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other; the impact of ongoing global events including Middle East and European tensions, potential changes to U.S. economic, regulatory and/or trade policies as a result of a change in government, impacts of higher inflation and interest rates, industry conditions, current and future commodity prices, currency and interest rates, anticipated production rates, expected natural decline rates, borrowing, operating and other costs and adjusted funds flow, the timing, allocation and amount of capital expenditures and the results therefrom, anticipated reserves and the imprecision of reserve estimates, the performance of existing wells, the success obtained in drilling new wells, the sufficiency of budgeted capital expenditures in carrying out planned activities, access to infrastructure and markets, competition from other industry participants, availability of qualified personnel or services and drilling and related equipment, stock market volatility, effects of regulation by governmental agencies including changes in environmental regulations, tax laws and royalties; the ability to access sufficient capital from internal sources and bank and equity markets; and including, without limitation, the U.S. or Canadian governments increases the rate or scope of the currently implemented Tariffs and retaliatory tariffs, or imposes new tariffs on the import of goods from on the import or export of products from one country to the other, and the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the oil and gas industry; and those risks considered under “Risk Factors” in our Annual Information Form. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom.

Forward-looking information contained in this press release is based on management's expectations and assumptions regarding, among other things: the satisfaction of the conditions to complete the Transaction; the approval of the Transaction at the Meeting; NuVista's standalone plan; Ovintiv's ability to finance the Transaction; regulatory, stock exchange and government approvals for the Transaction, including under the Competition Act (Canada) and Investment Canada Act; future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices; that tariffs currently in effect will remain the same; the timing, allocation and amount of net capital expenditures and the results therefrom; anticipated reserves and the imprecision of reserve estimates; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted net capital expenditures in carrying out planned activities; access to infrastructure and markets; competition from other industry participants; availability of qualified personnel or services and drilling and related equipment; foreign exchange rates and interest rates; NuVista's future production levels drilling plans; future capital and other expenditures; NuVista's operating costs; anticipated sources of funding for operations and capital investments; the regulatory framework governing royalties, land use, taxes and environmental matters, including federal and provincial climate change policies, in which NuVista conducts and will conduct its business; NuVista's future debt levels; geological and engineering estimates in respect of NuVista's reserves and resources; the geography of the areas in which NuVista is conducting exploration and development activities; and business prospects and opportunities.

By its nature, such forward-looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Factors that could cause actual results to vary from forward-

looking information or may affect the operations, performance, development and results of NuVista's businesses include: the risk that the Transaction may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Transaction, including the risks associated with approval at the Meeting and receipt of regulatory approvals; the risk that the conditions to the Transaction may not be satisfied, or to the extent permitted, waived, including the risk that required regulatory approvals may not be received in a timely manner or at all; the risk that operating results will differ from what is currently anticipated; operational hazards; competition for, among other things, capital, the acquisition of reserves, pipeline capacity and skilled personnel; claims made by Indigenous peoples; risks associated with title and rights to produce from assets; sufficiency of funds; fluctuations in market prices for crude oil and natural gas; future sources of insurance for NuVista's property and operations; public health crises; general economic, market and business conditions; NuVista's ability to market oil and natural gas; risks associated with hydraulic fracturing and waterflooding; the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates; uncertainties in regard to timing of NuVista's exploration and development program; volatility of commodity inputs; variations in foreign exchange rates and interest rates; hedging strategies; national or global financial crisis; environmental risks and hazards, including natural hazards such as regional wildfires, and the cost of compliance with environmental legislation and regulations, including greenhouse gas regulations, potential climate change legislation and potential land use regulations; enacted and proposed export and import restrictions, including but not limited to tariffs, export taxes or curtailment on exports; failure to accurately estimate abandonment and reclamation costs; the need to obtain regulatory approvals and maintain compliance with regulatory requirements; the extent of, and cost of compliance with, laws and regulations and the effect of changes in such laws and regulations from time to time including changes which could restrict NuVista's ability to access capital; failure to obtain or retain key personnel; potential conflicts of interest; changes to tax laws and government incentive programs; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks associated with the tariffs imposed on the import and export of commodities and the possibility that such tariffs may change; political risks and terrorist attacks; cybersecurity errors, omissions or failures; restrictions contained in NuVista's credit facilities, other agreements relating to indebtedness and any future indebtedness; and other risks.

Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and the impact of the tariffs on NuVista's business operations and financial condition, while currently unknown, may be material and adverse and as such, undue reliance should not be placed on FOFI and forward-looking statements. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI and forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the FOFI and forward-looking statements in order to provide readers with a more complete perspective on our prospective results of operations and such information may not be appropriate for other purposes. The FOFI and forward-looking statements and information contained in this 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.

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 52-112**") including "non-GAAP financial measures", "non-GAAP ratios", "capital management measures" and "supplementary financial measures" (as such terms are defined in NI 52-112), which are described in further detail below. Management believes that the presentation of these non-GAAP measures provides useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

(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.

- **Net Capital expenditures**

Net capital expenditures are equal to cash used in investing activities, excluding changes in non-cash working capital, other asset expenditures, and power generation expenditures. The Company includes funds used for property acquisitions or proceeds from property dispositions within net capital expenditures as these transactions are part of its development plans. NuVista considers net capital expenditures to represent its organic capital program inclusive of capital spending for acquisition and disposition purposes and a useful measure of cash flow used for capital reinvestment. There were no differences between capital expenditures and net capital expenditures for the three and nine months ended September 30, 2025, and September 30, 2024, as NuVista did not complete any property acquisitions or dispositions during these periods.

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

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

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

	Three months ended September 30				Nine months ended September 30			
(\$ thousands, except % amounts)	2025	% of total	2024	% of total	2025	% of total	2024	% of total
Land and retention costs	7,389	5	10	1	7,389	2	6,978	2
Geological and geophysical	249	—	512	—	946	—	1,126	—
Drilling and completion	110,656	79	95,220	80	309,444	82	309,658	72
Facilities and equipment	21,120	15	21,043	18	53,485	14	105,120	25
Corporate and other	1,689	1	1,648	1	4,986	2	4,904	1
Net capital expenditures	141,103		118,433		376,250		427,786	
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 52-112).

- **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 current quarter adjusted funds flow ratio as capital management measures used by the Company in this press release.

• 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 September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cash provided by operating activities	\$ 97,690	\$ 150,249	\$ 401,394	\$ 464,422
Asset retirement expenditures	2,732	1,636	7,861	8,478
Change in non-cash working capital	43,089	(12,407)	60,414	(57,763)
Adjusted funds flow	\$ 143,511	\$ 139,478	\$ 469,669	\$ 415,137

• 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 and net debt to annualized current quarter adjusted funds flow:

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

FOR FURTHER INFORMATION CONTACT:

Mike J. Lawford
President and CEO
(403) 538-1936

Ivan J. Condic
VP, Finance and CFO
(403) 538-1945