



Obsidian Energy Ltd.

Three-Year Growth Plan

September 21, 2023



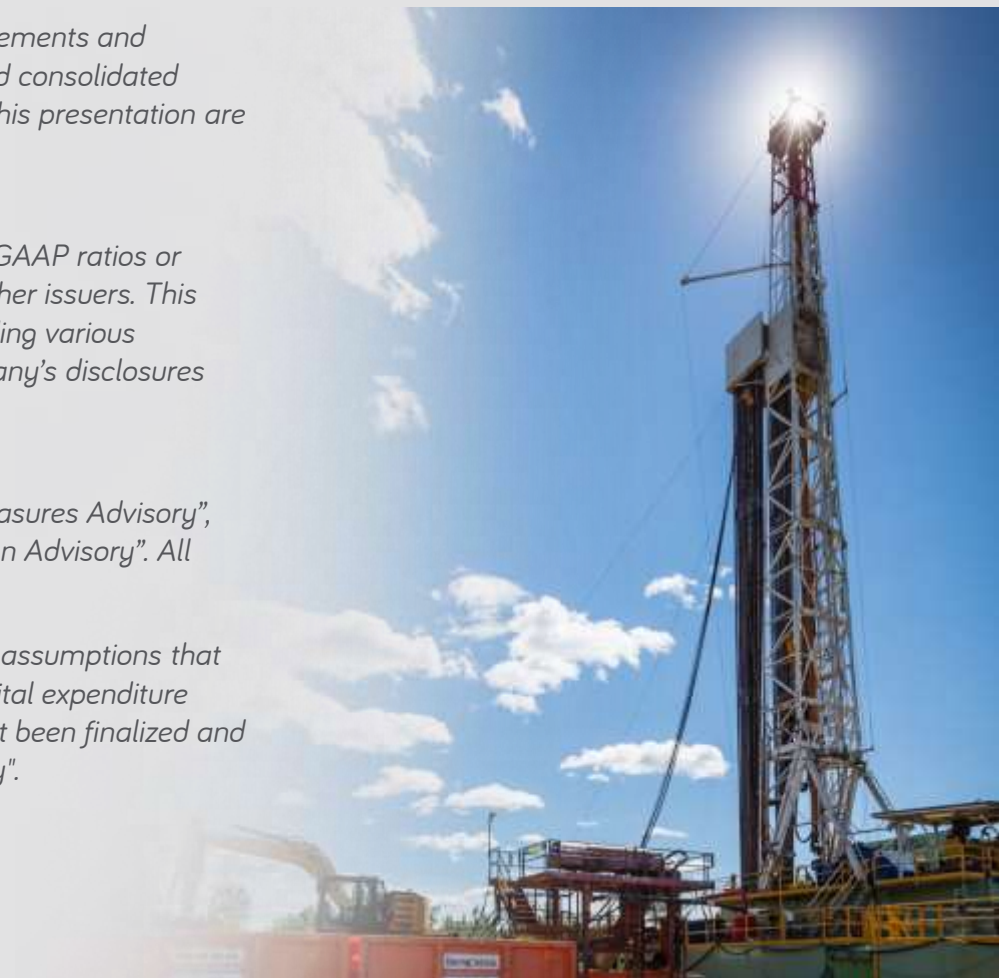
ADVISORY

This presentation should be read in conjunction with the Company's unaudited consolidated interim financial statements and Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2023, and audited consolidated annual financial statements and MD&A for the year ended December 31, 2022. All dollar amounts contained in this presentation are expressed in millions of Canadian dollars unless otherwise indicated.

Certain financial measures included in this presentation do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore are considered Non-GAAP measures, non-GAAP ratios or supplementary financial measures; accordingly, they may not be comparable to similar measures provided by other issuers. This presentation also contains oil and gas disclosures, various industry terms, and forward-looking statements, including various assumptions on which such forward-looking statements are based and related risk factors. Please see the Company's disclosures located in the Endnotes at the end of this presentation for further details regarding these and other matters.

All slides in this presentation should be read in conjunction with "Definitions and Industry Terms", "Non-GAAP Measures Advisory", "Oil and Gas Information Advisory", "2022 Reserves Disclosure and Definitions" and "Forward-Looking Information Advisory". All drilling locations are considered to be unbooked unless otherwise noted.

Information contained herein regarding our three-year growth plan beyond 2023 is based on various factors and assumptions that are subject to change including regarding production levels, commodity prices, operating and other costs and capital expenditure levels. This information is provided for illustration purposes only and is based on budgets and plans that have not been finalized and are subject to a variety of contingencies including prior years' results. See "Forward-Looking Information Advisory".



CORPORATE OVERVIEW

World class assets and experienced team delivering value

People, assets, discipline, return-focus and execution strength

CORPORATE SUMMARY

Production 2023E	32,125 boe/d
YoY production growth*	5%
Production mix (2023E)	66% oil and liquids
Reserves (2P, YE 2022)	181 MMboe
Reserve Life Index (2P, YE 2022)	13 years
PDP decline (YE 2022)	24%
Tax pools (Q2 2023)	\$2.4 billion

* 2023E annualized production over 2022 historical production

MARKET SUMMARY

Shares outstanding	80.0 million
Market capitalization	\$817.0 million
Net Debt (Q2 2023)	\$324.3 million
Net Debt/FFO (Q2 annualized)	0.9x
Enterprise value	\$1.1 billion



HEADQUARTERS

Calgary, Alberta



PROVEN EXPERTISE

Demonstrated ability to effectively operate, develop and optimize assets to capture long-term value



STRONG TEAM

Experienced team of ~270 full-time staff and contractors delivering results year-over-year

See endnotes for additional information

Q2 2023
31,042 boe/d

PEACE RIVER
5,920 boe/d Q2 2023
Cold flow heavy oil

CARDIUM
22,721 boe/d Q2 2023
Light oil conventional development

VIKING
2,101 boe/d Q2 2023
Light oil play

* Map volumes do not include additional 300 boe/d production from legacy wells outside these core areas

STRATEGIC OVERVIEW

Reshaped the Company and ready to unlock the value of Obsidian Energy's assets

2020 – 2022: RESHAPED COMPANY AND BUSINESS

- ▶ Refinanced reserve-based loan and completed successful high-yield debenture offering
- ▶ Renegotiated other liabilities including office lease
- ▶ Purchased residual 45% working interest in Peace River Oil Partnership
- ▶ Resumed drilling within Pembina (Cardium) and Peace River (Bluesky), and successfully extended Viking fairway to the west

BOARD & MANAGEMENT STRATEGIC CONSIDERATIONS

- ▶ Need to build additional scale given equity investors preference for 50,000+ boe/d liquids-weighted entities
- ▶ Our equity valuation is materially discounted, making accelerated growth/scale via acquisition more challenging
- ▶ Current cash-flow profile doesn't meaningfully utilize our large tax-pool position
- ▶ Peace River's extensive inventory position is not reflected in our year-end 2022 reserve report (only 24 total proved plus probable locations booked)

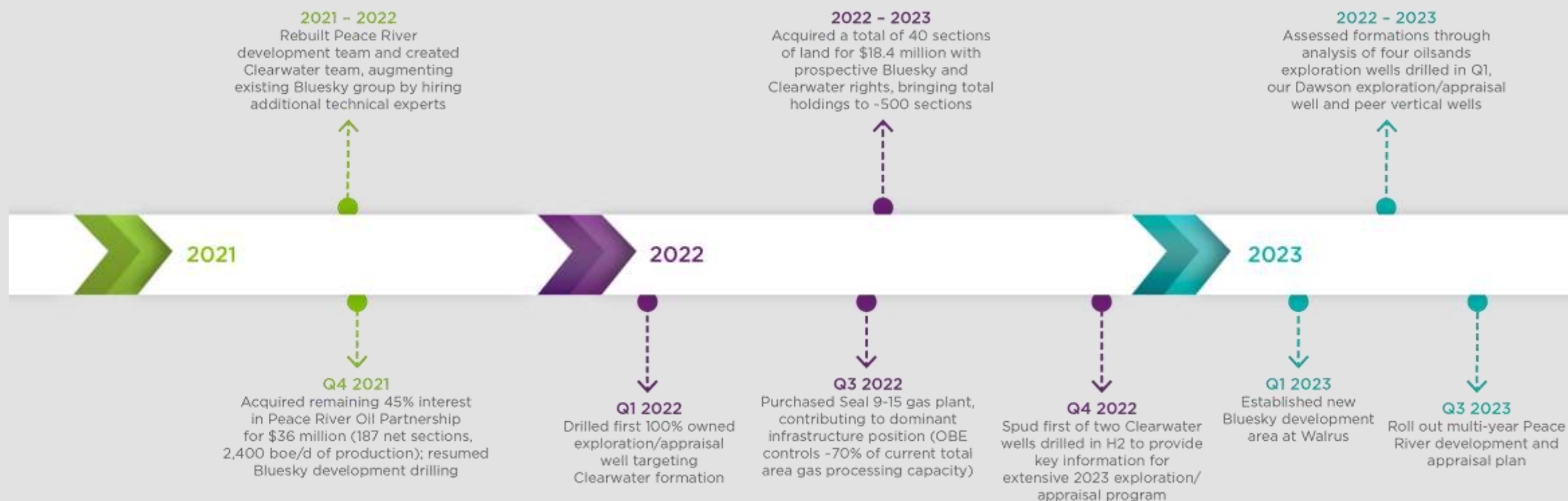
CONCLUSION: PEACE RIVER ANCHORED GROWTH STRATEGY IS KEY TO ACCESS VALUE

- ▶ Generates superior growth across all per share metrics
- ▶ Builds Peace River play to scale to approximately 24,000 boe/d by 2026 (funded within corporate cash flow)
- ▶ Brings forward the utilization of Obsidian Energy's tax pools
- ▶ Differentiates our value proposition with equity investors versus dividend, buyback and low growth models that most small/mid-cap Canadian energy peers pursue

OUR PEACE RIVER JOURNEY

2021 – 2023 actions focused on improving asset potential for future growth

Increased land position and production, delineated acreage, expanded infrastructure and discovered a new development area



WHY PEACE RIVER GROWTH

Underdeveloped land base supports increased capital investment, strong returns and value creation

PROVIDES SUBSTANTIAL UPSIDE

Peace River asset significantly under-exploited (only 34 sections developed of 500); recent technical work and drilling success led to creation of a three-year growth plan to access Bluesky and Clearwater potential

STRONG RECENT RESULTS

Proven Bluesky production with recent Bluesky appraisal/exploration success at Walrus field identified new core development area

CLEARWATER POTENTIAL

Clearwater is a top play within North America; Peace River region in early stages of exploitation/ development

SOLID LIGHT OIL FOUNDATION

Light oil production remains flat to preserve value, while redeploying excess cash flow to fund growth in Peace River

REDEFINES OBSIDIAN ENERGY

Growth plan redefines the Company, offering investors a high-growth oil-weighted option that is self-funding and generates FCF at >US\$70/bbl WTI

UNLOCKS VALUE

Our internal Peace River valuation significantly surpasses the current perceived embedded value of this asset in our share price; our growth plan is key to unlocking this valuation

THREE-YEAR GROWTH PLAN FINANCIALS

Compelling value proposition with accelerated production, and both free cash and funds flow growth for strong per share metrics

	2024F	2025F	2026F
Peace River (heavy oil)	8,500 boe/d	15,500 boe/d	24,000 boe/d
WG, Pembina, Viking (light oil)	27,500 boe/d	26,500 boe/d	26,000 boe/d
Average production	36,000 boe/d	42,000 boe/d	50,000 boe/d
Capital expenditures	\$380 million	\$445 million	\$420 million
Decommissioning expenditures	\$24 million	\$23 million	\$22 million
FFO	\$440 million	\$515 million	\$655 million
FFO/share	\$5.50	\$6.44	\$8.19
FCF	\$36 million	\$47 million	\$213 million
FCF/share	0.45	0.59	2.66
Net debt	\$270 million	\$230 million	\$25 million
Net debt to FFO	0.6x	0.4x	<0.1x
<i>Note: US\$75/bbl WTI, \$3.00/GJ AECO, US\$3.00/bbl MSW differential, US\$15.00/bbl WCS differential, FX of 1.34x CAD/USD Per share calculations are based on 80.0 million shares, which is the amount outstanding (basic) at August 31, 2023.</i>			
Change to FFO due to +/- US\$5.00/bbl	2024F	2025F	2026 F
WTI	\$43 million	\$58 million	\$72 million
WCS	\$16 million	\$30 million	\$47 million

PRODUCTION GROWTH TO 50,000 BOE/D

SELF-FUNDED WITHIN CASH FLOW

STABLE BASE DECLINE OF ~25%

STRONG EXPECTED RETURNS ON
DEVELOPMENT CAPITAL

NET DEBT/FFO RATIO CONTINUES TO STRENGTHEN

See endnotes for additional information

PEACE RIVER MULTI-ZONE OPPORTUNITIES

Creating value applying multi-zone development across our Peace River asset

► Bluesky:

- Multi-stacked drilling
- 4 – 8 wells per section, depending on zone thickness
- 11 legs per well
- 1,200 – 1,600 m length
- Inter-leg well spacing ~37.5 m

► Clearwater:

- Up to 7 prospective sand layers
- 4 wells per section per zone
- 8 legs per well
- 1,200 – 1,600 m length
- Inter-leg well spacing ~50 m

Apply learnings from
Bluesky and Clearwater
exploration/appraisal wells

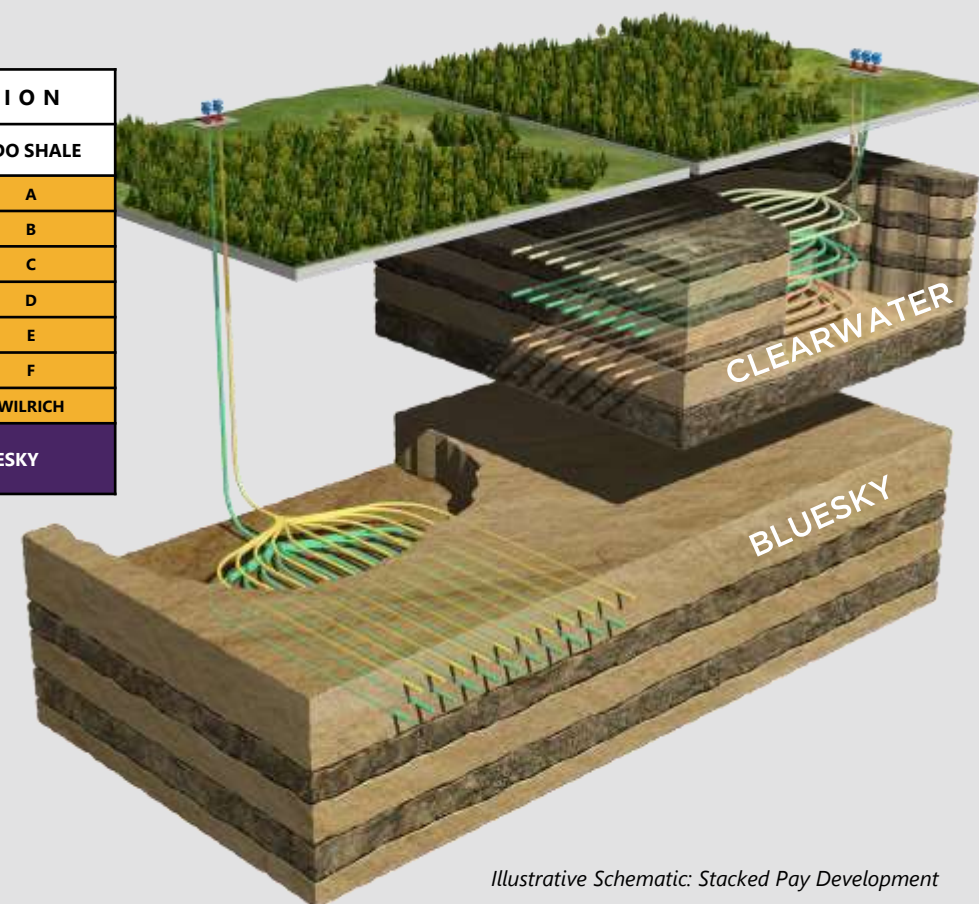
Develop and delineate
highest return
opportunities, benefiting
from shared infrastructure

Allocate capital to
optimize free cash flow
and returns

FORMATION		
CRETACEOUS	COLORADO SHALE	
	CLEARWATER	A
		B
		C
		D
		E
		F
	WILRICH	
	BLUESKY	

450 m TVD

660 m TVD



Illustrative Schematic: Stacked Pay Development

DEPTH OF INVENTORY

Internal technical analysis and delineation identified un-risked inventory, opening new plays for future production and reserves

	Clearwater	Bluesky (Walrus South, pre-CTF**)	Bluesky (Walrus South, post-CTF**)
DCET*	\$2.3 million	\$2.9 million	\$2.4 million
EUR	134 Mboe	287 Mboe	287 Mboe
NPV10	\$2.4 million	\$3.9 million	\$5.3 million
IRR	87%	117%	221%

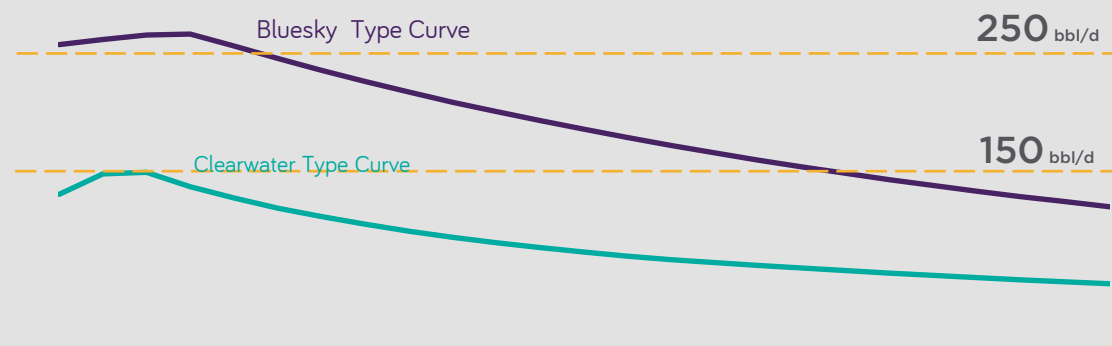
* DCET includes construction costs.

** 'CTF' stands for central treatment facility.

Updated location inventory supported by:

- ▶ A rebuilt Peace River development team focused on technical expertise
- ▶ OSE and vertical oil test wells drilled in 2022/23 provided key data to analyze reserves and oil quality across numerous formations in various areas
- ▶ Full refresh of regional mapping, including deposition, stratigraphy and discreet facies across multiple zones
- ▶ Walrus field discovery and recent development success

PEACE RIVER PRODUCTION TYPE CURVES



869 total un-risked inventory locations*

**309 Bluesky
inventory
locations**

**560 Clearwater
inventory
locations**

* Estimated Inventory locations remaining at year-end 2023.

See endnotes for additional information

BLUESKY AREA OVERVIEW

Strong technical work provides foundation for increased development opportunities and future growth

NAMPA

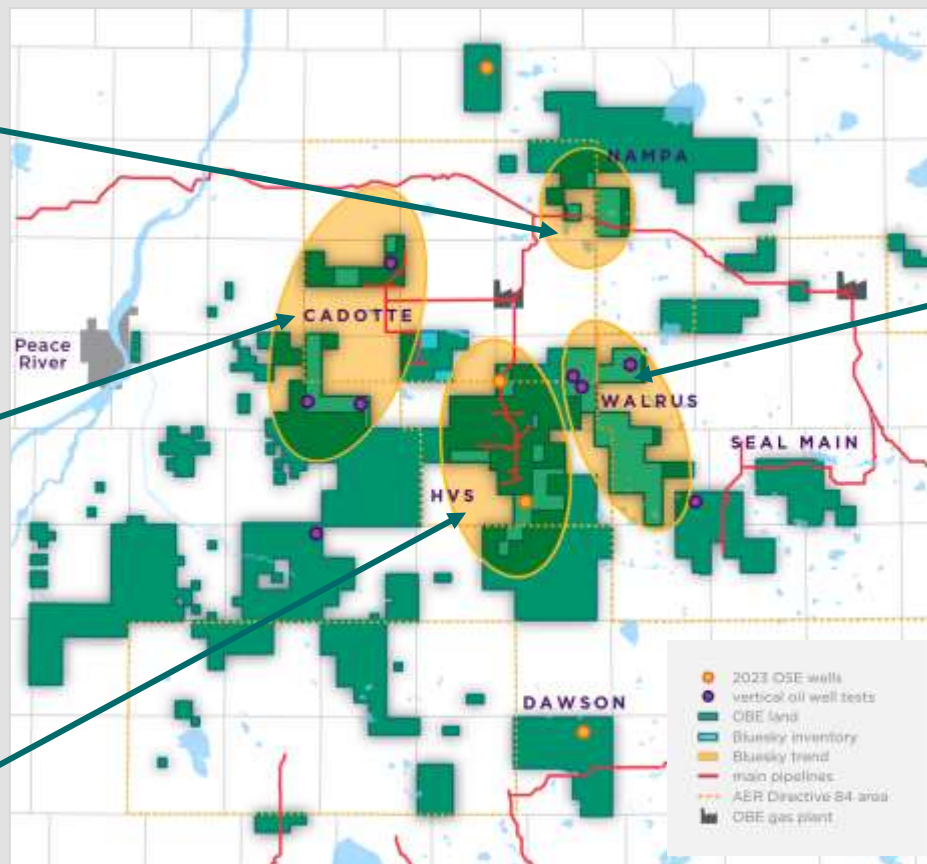
- ▶ 36 inventory locations
 - ▶ 12 locations proposed in three-year growth plan
- ▶ Stacked pay potential for Bluesky and Clearwater development
- ▶ Recent land sale acquisition

CADOTTE

- ▶ 46 inventory locations
 - ▶ 24 locations proposed in three-year growth plan
- ▶ Recent development drilling success at 2-05 Pad

HARMON VALLEY SOUTH

- ▶ Long-life producing field
- ▶ 59 inventory locations
 - ▶ 25 locations proposed in three-year growth plan
- ▶ Extension of main, proven, productive pool



309 Bluesky inventory locations
(total, unrisks)

WALRUS

- ▶ Recent appraisal/exploration success unlocked new field
- ▶ Major growth driver for Company
- ▶ 163 inventory locations
 - ▶ 68 locations proposed in three-year growth plan
- ▶ Stacked well development
- ▶ Build central treating facility to reduce costs and trucking requirements
- ▶ Significant opportunities and infrastructure for additional development and future growth

See endnotes for additional information

CLEARWATER AREA OVERVIEW

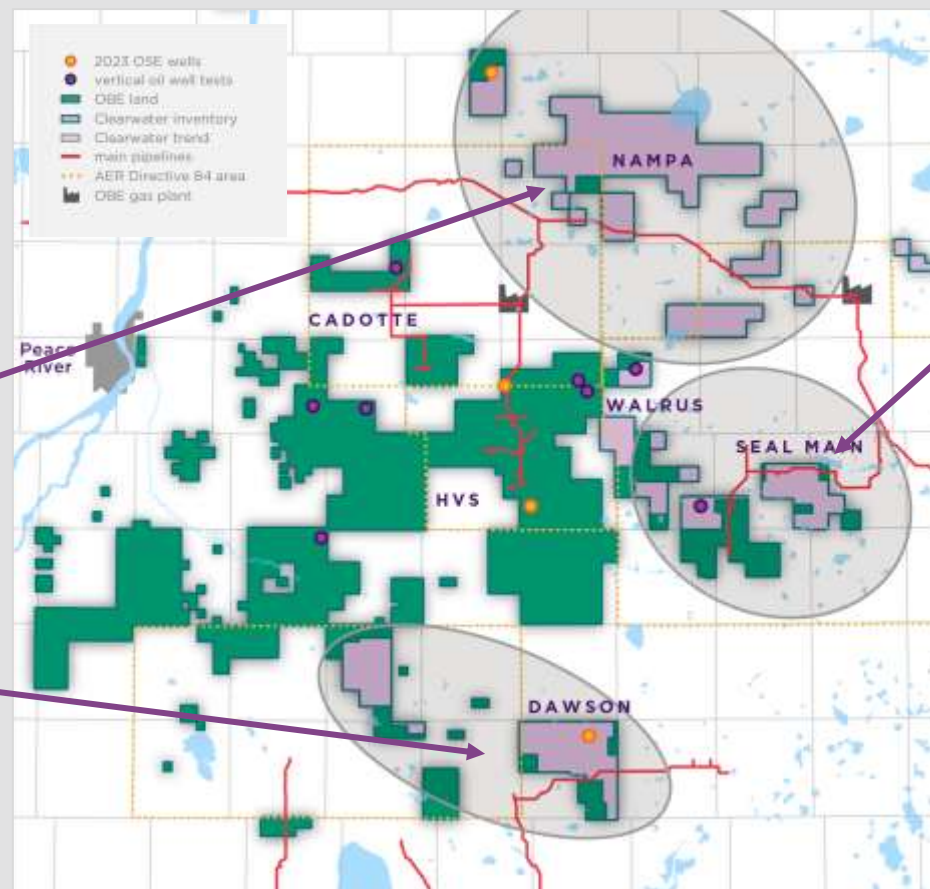
Strong technical work provides foundation for increased development opportunities and future growth

NAMPA

- ▶ Recent OSE drilling success (2023)
- ▶ Mapping indicates large development potential
- ▶ 321 inventory locations identified
 - ▶ 39 locations proposed in three-year growth plan
- ▶ Stacked pay potential through multiple zones

DAWSON

- ▶ Recent exploratory/appraisal drilling and delineation success
- ▶ 118 inventory locations identified
 - ▶ 19 locations proposed in three-year growth plan
- ▶ 3 wells to be drilled in Q4 2023
- ▶ Area offset to highly profitable Peavine area (peer development)



560 Clearwater inventory locations
(total, unrisks)

SEAL MAIN

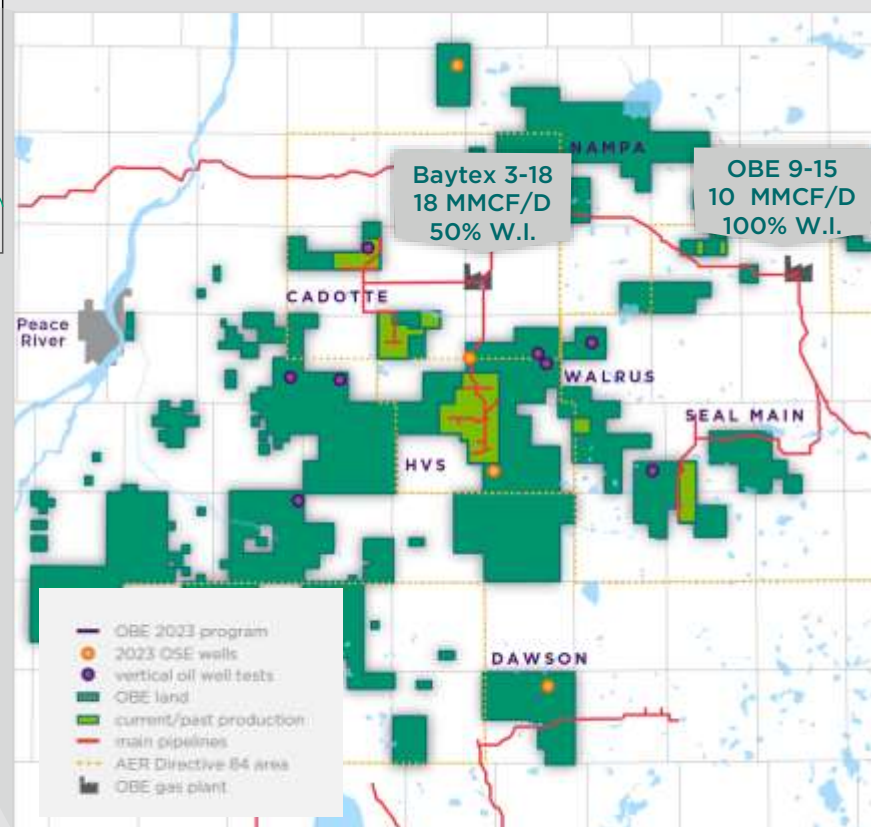
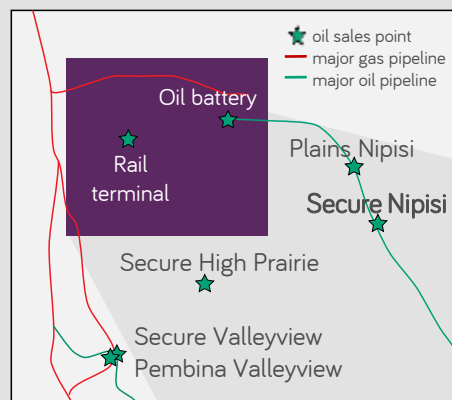
- ▶ 80 inventory locations identified
 - ▶ 12 locations proposed in three-year growth plan
- ▶ Stacked pay potential through multiple zones
- ▶ Recent land sale and peer activity in area

See endnotes for additional information



DOMINANT INFRASTRUCTURE AND CAPACITY FOR GROWTH

Owned infrastructure results in beneficial cost structure and capacity for additional production



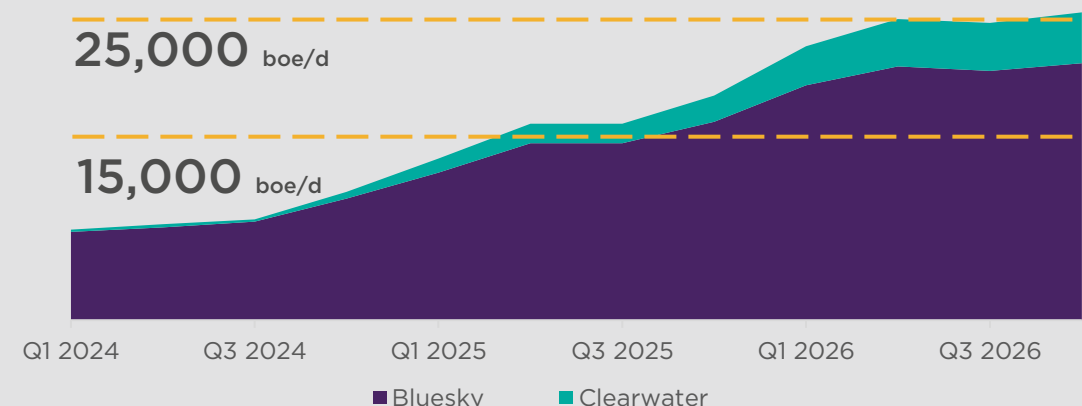
- ▶ Access to many regional sales points for Peace River volumes
 - ▶ Export pipelines service Canada and the U.S. end markets
 - ▶ Trans Mountain expansion expected to come online in 2024
- ▶ Pricing exposure to multiple product benchmarks:
 - ▶ WCS, PSO, MSW and rail
 - ▶ Flexibility to access different sales points based on pricing differentials
 - ▶ Variable product quality results in a range of price offsets
- ▶ Executed agreement with midstream company for guaranteed offtake
- ▶ Extensive owned infrastructure
 - ▶ ~70% of available gas processing capacity within AER's Directive 84 gas conservation area
 - ▶ Extensive ownership in roads
 - ▶ Scalable liquids production handling capacity in the form of single and multi-well batteries
- ▶ Additional revenue from third parties needing road and gas handling

PEACE RIVER SUMMARY

Considerable growth and upside potential for Bluesky and Clearwater development

- ▶ Three-year production growth to average 24,000 boe/d in 2026
 - ▶ Weighted towards de-risked Bluesky development with recent success/new core development area at Walrus
- ▶ Provides substantial increase in FCF and reserves as growth potential and value are realized
 - ▶ Peace River becomes self-funded by 2026; light oil business funds development in 2024 and 2025
- ▶ Additional value creation beyond 2026
 - ▶ 670 un-risked identified inventory locations remain at end of 2026
 - ▶ Post three-year plan execution, ~80% of our existing land base will be available for continued development with no expiry considerations
 - ▶ Ongoing appraisal/exploration work to identify additional upside and further delineate our remaining extensive land base

PEACE RIVER PRODUCTION GROWTH



Peace River	2024F	2025F	2026F
Bluesky production	8,000boe/d	13,700 boe/d	20,000 boe/d
Clearwater production	500 boe/d	1,800 boe/d	4,000 boe/d
Average production	8,500 boe/d	15,500 boe/d	24,000 boe/d
Production growth (year-over-year)	29%	83%	55%
Net operating income	\$100 million	\$205 million	\$340 million
Capital expenditures	\$180 million	\$240 million	\$230 million
Asset level FCF	(\$80 million)	(\$35 million)	\$110 million

Note: US\$75/bbl WTI, \$3.00/GJ AECO, US\$3.00/bbl MSW differential, US\$15.00/bbl WCS differential, FX of 1.34x CAD/USD.

See endnotes for additional information

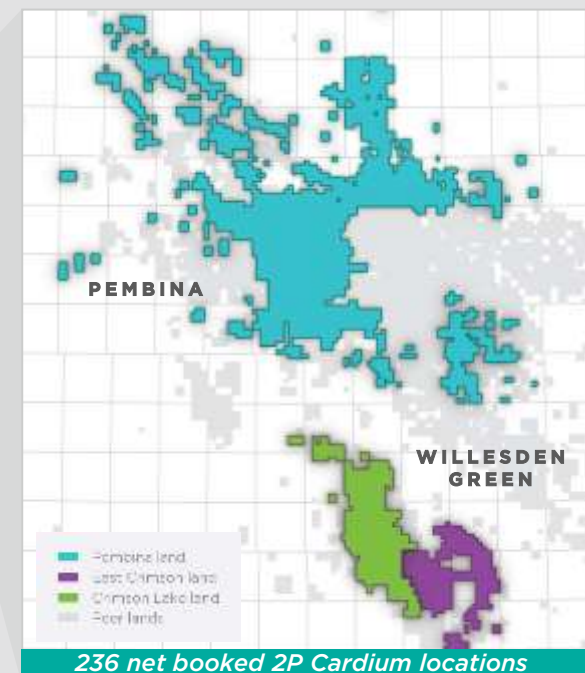
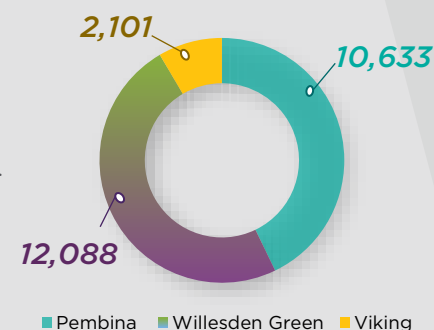
LIGHT OIL ASSETS

History of highly economic returns with years of low-risk inventory

Cardium (Willesden Green/Pembina)

- ▶ One of North America's most significant light oil fields with the dominant land position among peers
- ▶ Significant reserve-based inventory of compelling drilling opportunities across extensive operated land base
- ▶ Application of advanced subsurface characterization and modelling techniques in conjunction with modern drilling technology continues to unlock additional asset potential
- ▶ Flexible operated infrastructure allows ability to maximize production with minimal infrastructure spend

LIGHT OIL PRODUCTION
(Q2 2023, boe/d)



Viking

- ▶ Shallow, low-risk, highly economic resource play with high impact development programs
- ▶ Step-out well proved material oil discovery and delineated western acreage
- ▶ Recent success and numerous top ten production results



See endnotes for additional information

LIGHT OIL ASSET STRATEGY

Foundational assets with established track record of high IP rates, strong returns and quick payouts

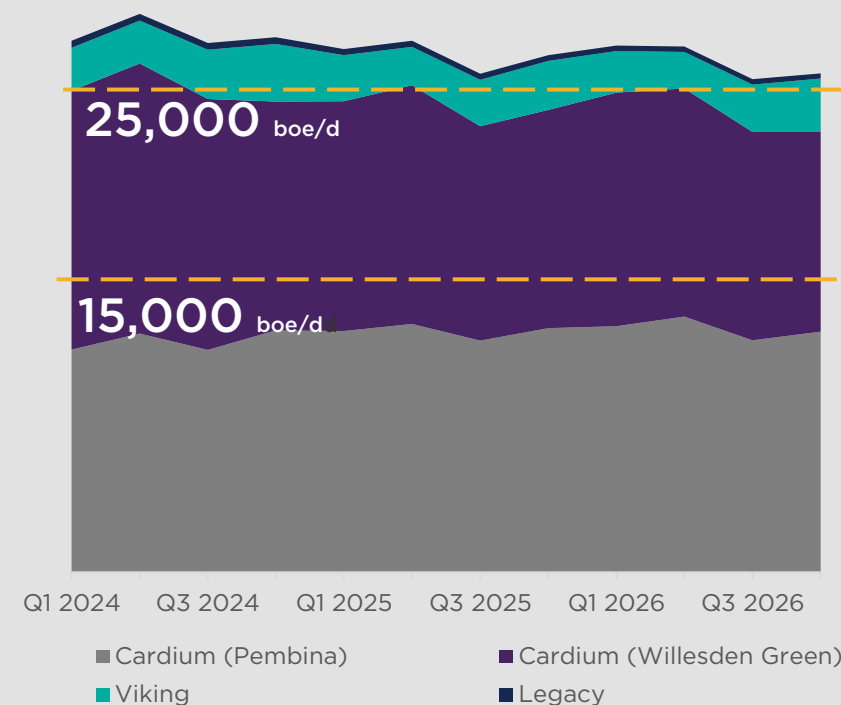
STRATEGY

- ▶ Accelerate activity in Q4 2023 then maintain production levels throughout three-year plan to preserve long-term value
- ▶ Develop within current production capacity across various fields to minimize capital investment and maximize netback
- ▶ Redeploy excess cash flow to support Peace River development and delineation
- ▶ Assets maintain strong FCF generation:
 - ▶ Dominant Cardium land position and inventory of high-return wells
 - ▶ Delineation of Viking asset provides significant drilling inventory and superior netbacks

	2024F	2025F	2026F
Average production	27,500 boe/d	26,500 boe/d	26,000 boe/d
Production growth (year-over-year)	8%	(4%)	(1%)
Net operating income	\$385 million	\$355 million	\$350 million
Capital expenditures	\$195 million	\$200 million	\$185 million
Asset level FCF	\$190 million	\$155 million	\$165 million

Note: US\$75/bbl WTI, \$3.00/GJ AECO, US\$3.00/bbl MSW differential, US\$15.00/bbl WCS differential, FX of 1.34x CAD/USD.

STABLE LIGHT OIL PRODUCTION



THREE-YEAR GROWTH PLAN SUMMARY

Compelling value proposition with accelerated production, and both free cash and funds flow growth for strong per share metrics

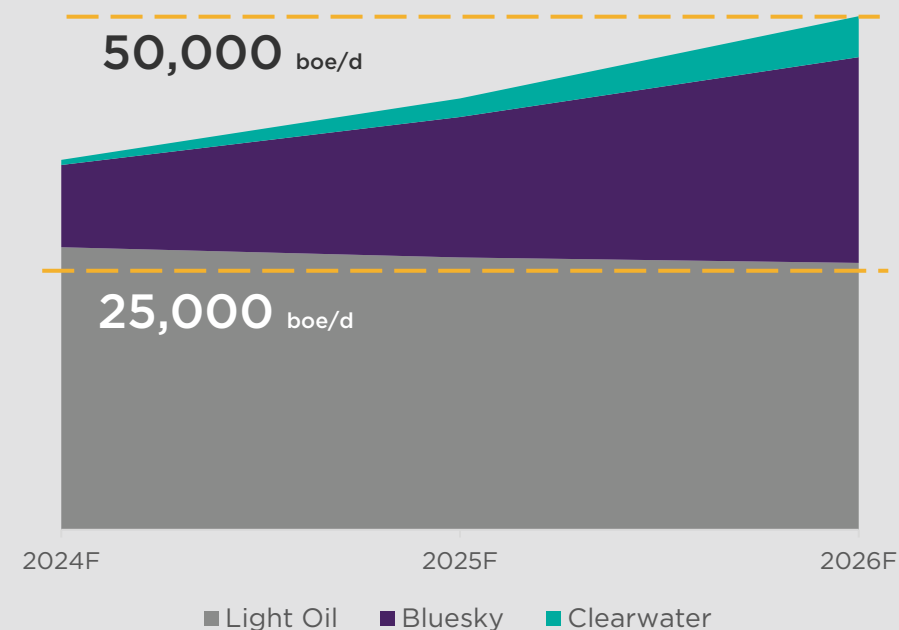
	2024F	2025F	2026F
Average production	36,000 boe/d	42,000 boe/d	50,000 boe/d
Capital expenditures	\$380 million	\$445 million	\$420 million
Decommissioning expenditures	\$24 million	\$23 million	\$22 million
FFO	\$440 million	\$515 million	\$655 million
FFO/share	\$5.50	\$6.44	\$8.19
FCF	\$36 million	\$47 million	\$213 million
Net debt	\$270 million	\$230 million	\$25 million
Net debt to FFO	0.6x	0.4x	<0.1x

Note: US\$75/bbl WTI, \$3.00/GJ AECO, US\$3.00/bbl MSW differential, US\$15.00/bbl WCS differential, FX of 1.34x CAD/USD

Per share calculations are based on 80.0 million shares, which is the amount outstanding (basic) at August 31, 2023.



OBE PRODUCTION



REVISED 2023 GUIDANCE

Balancing production growth, debt reduction and return of capital to shareholders

	2022	August 2023E	Revised 2023E (Sept/23)
Average production	30,682 boe/d	31,500 – 32,500 boe/d	31,750 – 32,500 boe/d
Capital expenditures	\$319 million	\$255 – \$265 million	\$300 million
Decommissioning expenditures	\$19 million	\$26 – \$28 million	\$26 – \$28 million
Net operating costs	\$14.29/boe	\$14.25 – \$14.75/boe	\$14.25 – \$14.75/boe
General & administrative	\$1.64/boe	\$1.60 – \$1.70/boe	\$1.60 – \$1.70/boe
<i>Based on midpoint of above guidance</i>			
WTI	US\$94/bbl	US\$75.00/bbl	US\$85.00/bbl
WCS differential	US\$18.22/bbl	US\$15.00/bbl	US\$15.00/bbl
AECO	\$5.04/GJ	\$2.50/GJ	\$3.00/GJ
FFO	\$451 million	~\$350 million	~\$395 million
FCF	\$117 million	~\$65 million	~\$65 million
Net Debt	\$317 million	~\$290 million	~\$290 million
Net Debt to FFO	0.7x	0.8x	0.7x
Variable	Range		Change in 2023 FFO
WTI (US\$/bbl)	+/- \$1.00/bbl		~\$1.9 million
MSW light oil differential (US\$/bbl)	+/- \$1.00/bbl		~\$1.3 million
WCS heavy oil differential (US\$/bbl)	+/- \$1.00/bbl		~\$0.5 million
Change in AECO (\$/GJ)	+/- \$0.25/GJ		~\$0.5 million

See endnotes for additional information

- ▶ Revised 2023E commodity price assumptions are forecasted from October 1 to December 31, 2023
- ▶ Increased capital expenditures by \$40 million, which is offset by higher FFO due to improved commodity price forecasts
 - ▶ Hedged 67% of September net oil production and 50% of October net oil production at average WTI prices of ~US\$85/bbl or higher
- ▶ Additional capital expenditures used for development of light oil assets, providing additional free cash flow in 2024
 - ▶ Drilling eight (8.0 net) wells at Viking program with production expected by the end of the year,
 - ▶ Accelerating Cardium development with the drilling of four (4.0 net) wells in Pembina with production expected in Q1 2024

WHY INVEST IN OBSIDIAN ENERGY

Peace River growth area combined with established light oil production offers upside potential for shareholders

GROWTH STRATEGY

SUBSTANTIAL RESERVES & RESULTS

VALUATION UPSIDE

RETURNING SHAREHOLDER CAPITAL

SIGNIFICANT TAX POOLS

COMMITTED TO STRONG ESG

- ▶ Strategy focused on growing Peace River production and per share metrics, with option to return capital to shareholders and/or further reduce debt levels
- ▶ Low decline, oil-weighted asset base with significant underlying reserves and peer leading well results
 - ▶ ~500 section Peace River area with Bluesky and Clearwater formations anchors growth plan
 - ▶ Dominant low decline, light oil Cardium land position with inventory of high-return wells that generates strong FCF
 - ▶ Exposure to short-cycle, light-oil weighted production through Viking play
- ▶ Trades at a significant discount in both reserve values and cash flow multiples compared to peers
- ▶ Commenced share buyback program through NCIB with 2.5 million shares purchased and cancelled to the end of August 2023
- ▶ Significant tax pools allow for Obsidian Energy to be a non-cash taxpayer for ~10 years at US\$75/bbl WTI
- ▶ Dedicated to making a positive difference to the environment, stakeholders and communities where we live and work

Growth strategy redefines Obsidian Energy and increases production to ~50,000 boe/d in three years



Endnotes



ENDNOTES

Slide 3: Corporate Overview

Market capitalization and enterprise value was determined with share price on the close of business on September 19, 2023. Common shares outstanding (basic) was determined at close of business August 31, 2023. Net Debt and Tax pools are based on June 30, 2023, financials.

Reserves (2P), RLI, is based on 2P, reserve numbers as disclosed in our news release dated January 30, 2023, titled [“Obsidian Energy Announces 2023 Guidance and Significant 2022 Reserves Value Increase with Year-End Reserves Report”](#) (the “**Release**”).

Q2 2023 Asset Production is broken down as follows:

Cardium: Light Oil – 11,119 bbl/d, Heavy Oil – 36 bbl/d, NGL – 2,348 bbl/d, Gas – 55 mmcf/d

Peace River: Heavy Oil – 5,164 bbl/d, NGL – 13 bbl/d, Gas – 4 mmcf/d

Viking: Light Oil – 1,343 bbl/d, Heavy Oil – 118 bbl/d, NGL – 52 bbl/d, Gas – 4 mmcf/d

Legacy: Light Oil – 50 bbl/d, Heavy Oil – 38 bbl/d, NGL – 19 bbl/d, Gas – 1 mmcf/d

Slide 7: Three-Year Growth Plan Financials

There are other capital expenditures included in total corporate capital expenditures in addition to asset level capital expenditures for Peace River and the light oil business.

Slide 9: Depth of Inventory

Type curves economics based on US\$75/bbl WTI, \$3.00/GJ AECO, \$3.00/bbl MSW differential, \$15.00/bbl WCS differential, FX of 1.34x CAD/USD,

Drilling opportunities include both booked locations per NI 51-101 standards and our internal, un-risked assessment on a gross basis, which are subject to change without notice. No locations have been assigned to land where Obsidian Energy is not the mineral rights holder. See “*Oil and Gas Information Advisory – Drilling Locations*”.

Risked type curves are created using analog wells, analyzing local reservoir properties and considering geological risk assessment.

Slide 10, 11: Bluesky Area Overview / Clearwater Area Overview

Individual play fairways are Obsidian Energy defined trends displaying similar reservoir and geological characteristics.

Total inventory locations include both booked locations per NI 51-101 standards and our internal, un-risked assessment on a gross basis, which are subject to change without notice. Booked locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their 2022 Reserves Report. Total un-risked inventory locations include additional locations not specified in the play areas on each slide.

No locations have been assigned to land where Obsidian Energy is not the mineral rights holder.

Slide 13: Peace River Summary

Total inventory locations include both booked locations per NI 51-101 standards and our internal, un-risked assessment on a gross basis, which are subject to change without notice. Booked locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their 2022 Reserves Report.

No locations have been assigned to land where Obsidian Energy is not the mineral rights holder.

Slide 14: Light Oil Assets

Individual play fairways are Obsidian Energy defined trends displaying similar reservoir and geological characteristics. Booked locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their 2022 Reserves Report.

ENDNOTES, CONT.

Slide 17: Revised 2023 Guidance

Revised 2023E guidance calculated on September 18, 2023.

Mid-point of August 2023 production guidance range: 12,400 bbl/d light oil, 6,100 bbl/d heavy oil, 2,500 bbl/d NGLs and 65.3 mmcf/d natural gas. Average production volumes include a minimal amount of forecasted production associated with exploration/appraisal well capital expenditures. Mid-point of Revised 2023 production guidance range: 12,700 bbl/d light oil, 5,800 bbl/d heavy oil, 2,600 bbl/d NGLs and 66.2 mmcf/d natural gas. Average production volumes include a minimal amount of forecasted production associated with exploration/appraisal well capital expenditures.

Capital expenditures include approximately \$25 million for exploration/appraisal activity, which is expected to have a minimal impact on production volumes.

August 2023E guidance pricing assumptions were forecasted for August 1, 2023, to December 31, 2023. Full year pricing assumptions, including actuals realized to that date, resulted in WTI US\$74.90/bbl, AECO \$2.91/mcf, WCS differentials of US\$17.15/bbl and FX of 1.32x CAD/USD.

Revised 2023 guidance pricing assumptions forecasted for October 1, 2023, to December 31, 2023. Full year pricing assumptions, including actuals realized thus far, result in WTI US\$79.18/bbl, AECO \$2.66/mcf, WCS differentials of US\$16.87/bb and FX of 1.34x CAD/USDI.

August 2023E guidance FFO and FCF included risk management (hedging) adjustments up to August 1, 2023, and included approximately \$6 million of estimated charges for full year 2023 related to the deferred share units, performance share units and non-treasury incentive plan cash compensation amounts which are based on a share price of \$9.00 per share. FFO per share was based on 80.3 million shares outstanding (basic) as of August 1, 2023.

Slide 17: Revised 2023 Guidance, cont.

Revised 2023E guidance FFO and FCF include risk management (hedging) adjustments up to September 18, 2023, and includes approximately \$5 million of estimated charges for full year 2023 related to the deferred share units, performance share units and non-treasury incentive plan cash compensation amounts which are based on a share price of \$10.00 per share. FFO and FCF per share amounts were based on 81.2 million shares outstanding (basic), which is the total average issued and outstanding shares for 2023, as calculated with actual shares from January 1 to August 31, 2023, and 80.0 million shares for September 1 to December 31, 2023

August 2023E guidance net debt figures estimated as at December 31, 2023, and included the impact of approximately \$18.2 million of share purchases under the NCIB to August 1, 2023. Revised 2023E (Sept/23) guidance net debt figures estimated as at December 31, 2023, and includes the impact of approximately \$21.2 million of share purchases under the NCIB to August 31, 2023.

DEFINITIONS AND INDUSTRY TERMS

2023E means the expected 2023 results, based on internal assumptions and estimates

PDP means proved developed producing reserves as per Oil and Gas Disclosures Advisory

1P means proved reserves as per Oil and Gas Disclosures Advisory

2P means proved plus probable reserves as per Oil and Gas Disclosures Advisory

AECO means Alberta benchmark price for natural gas

AER is the Alberta Energy Regulator

bbl and **bbl/d** means barrels of oil and barrels of oil per day, respectively

BCF means billion cubic feet of natural gas

boe and **boe/d** means barrels of oil equivalent and barrels of oil equivalent per day, respectively

CAD means Canadian Dollar

COGE Handbook stands for the Canadian Oil and Gas Evaluation

Company, Obsidian Energy or OBE means Obsidian Energy Ltd.; as applicable

Debt is bank debt and senior notes.

DCET stands for Drilling, Case, Equip and Tie-in capital, and represents all necessary capital to drill and produce a well into the existing field infrastructure. Value does not include additional field infrastructure or lease construction and acquisition costs

EUR means expected ultimate recovery, which is the total economic recoverable hydrocarbon

F&D means finding and development cost, and refers to costs incurred when a company purchases, researches and develops properties to establish reserves

FX means foreign exchange rate, in our case typically refers to C\$ to US\$ exchange rates

G&A means general and administrative costs

GJ means gigajoule

HVM means Harmon Valley Main

HVS means Harmon Valley South

Independent, Qualified Reserve Evaluator refers to GLJ Ltd.

IP rates means initial production rates for a well

IRR stands for Internal Rate of Return

Legacy refers to a collection of all OBE properties outside of our core development areas of Cardium (Central), Peace River, and Viking

Liquids means crude oil and NGLs

m means metres

Mboe means thousand barrels of oil equivalent

MMbbl means million barrels of oil

MMboe means million barrels of oil equivalent

mmcf means million cubic feet

mmcf/d means million cubic feet per day

MSW means Peace Sweet crude oil

NPV or NPV Btax 10% means net present value, before tax discounted at 10%

NYSE American means the New York Stock Exchange, American

OSE means oil sands exploration

Payout means the time it takes to cover the return of the initial cash outlay

PSO means Peace Sour crude oil

Reserves references are based on the report prepared by GLJ Ltd. dated January 20, 2023, (the "**2022 Reserves Report**") attributable to the Company's reserves effective as at December 31, 2022. For additional reserve definitions, see the [Release](#)

RLI means Reserve Life Index

Rig Release refers to the date when drilling is finished at a wellsite and the drilling rig is 'released' to go to another site

TSX means the Toronto Stock Exchange

US or USD means United States Dollar

WCS means Western Canadian Select

WTI means West Texas Intermediate

YE means year-end

NON-GAAP MEASURES ADVISORY

Throughout this presentation and in other materials disclosed by the Company, we employ certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other issuers. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss) and cash flow from operating activities as indicators of our performance. The Company's unaudited interim consolidated financial statements and notes and management's discussion and analysis ("MD&A") as at and for the three and six months ended June 30, 2023, and the audited consolidated annual financial statements and MD&A for the year ended December 31, 2022, are available on the Company's website at www.obsidianenergy.com and under our SEDAR+ profile at www.sedarplus.ca. The disclosure under the section "Non-GAAP and Other Financial Measures" in the MD&A is incorporated by reference into this presentation.

Non-GAAP Financial Measures

The following measures are non-GAAP financial measures: cash flow, FFO; Net Debt; net operating costs; enterprise value and FCF. These non-GAAP financial measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

Non-GAAP Ratios

The following measures are non-GAAP ratios: Net Debt to FFO which uses both Net Debt and FFO as components and recycle ratio which uses netback as a component, FFO per share, which uses FFO as a component, and FCF per share, which uses FCF as a component. These non-GAAP ratios are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

Asset level FCF is based on net operating income less capital expenditures for the area.

Enterprise Value or EV is a measure of total value of the applicable company calculated by aggregating the market value of its common shares at a specific date, adding its total Debt and subtracting its cash and cash equivalents.

Free Cash Flow (FCF) is FFO less capital and decommissioning expenditures.

Funds Flow from Operations (FFO) is cash flow from operating activities before changes in non-cash working capital, decommissioning expenditures, onerous office lease settlements, the effects of financing related transactions from foreign exchange contracts and debt repayments, restructuring charges, transaction costs and certain other expenses and is representative of cash related to continuing operations. FFO is used to assess the combined entity's ability to fund planned capital programs.

Net Debt is the amount of long-term debt, comprised of senior notes and bank debt, plus net working capital (surplus)/deficit. Net Debt is a measure of leverage and liquidity.

Net Debt to Funds Flow from Operations is Net Debt divided by funds flow from operations.

Netback is production revenues plus sales of commodities purchased from third parties less commodities purchased from third parties (sales), less royalties, net operating costs, transportation expenses and realized risk management gains and losses, and is used in capital allocation decisions and to economically rank projects.

Net operating income is the absolute value of production revenues plus sales of commodities purchased from third parties less commodities purchased from third parties (sales), less royalties, net operating costs and transportation expenses and is used to determine the profitability of our assets.

Notice to Shareholders in the United States

The financial information presented herein has been prepared in accordance with Canadian GAAP and is subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of U.S. companies presented in accordance with U.S. GAAP.

Reconciliations to actuals of these non-GAAP measures to IFRS are provided in our corresponding MD&As.



OIL AND GAS INFORMATION ADVISORY

Barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of crude oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

Drilling Locations

This presentation discloses drilling locations or inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the reserves report prepared by GLJ Ltd. effective as of December 31, 2022, and dated January 20, 2023 (the “Reserves Report”) and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked drilling locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

The Company has an aggregate of 284 (233 net) booked proved locations and 372 (311 net) booked probable locations as set forth in the Reserves Report.

Of the 869 (869 net) un-risked locations in Peace River as at year-end 2023 based on our current internal estimates, 8 (8 net) are proved locations, 9 (9 net) are probable locations, and 852 (852 net) are unbooked locations.

Of the 670 (670 net) un-risked locations in Peace River that we anticipate to be remaining at the end of 2026, 0 (0 net) are proved locations, 0 (0 net) are probable locations, and 670 (670 net) are unbooked locations.

Of the 199 (199 net) development and appraisal/exploration locations we plan to drill in Peace River over the course of our three-year plan, 8 (8 net) are proved locations, 9 (9 net) are probable locations, and 182 (182 net) are unbooked locations.

Test Results and Initial Production Rates

Readers are cautioned that initial production rates and/or production test results disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery and therefore should not be relied upon for investment or other purposes. A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered preliminary until such analysis or interpretation has been completed.

2022 RESERVES DISCLOSURE AND DEFINITIONS

Unless otherwise noted, any reference to 2022 reserves in this presentation are based on the report (the “**2022 Reserves Report**”) prepared by GLJ Ltd. dated January 20, 2023, where they evaluated one hundred percent of the crude oil, natural gas and natural gas liquids reserves of Obsidian Energy and the net present value of future net revenue attributable to those reserves effective as at December 31, 2022. For further information regarding the 2022 Reserves Report, see our [Release](#). It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions will be attained, and variances could be material. The recovery and reserves estimates of crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquid reserves may be greater than or less than the estimates provided herein. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Production and Reserves

The use of the word “gross” in this presentation (i) in relation to our interest in production and reserves, means our working interest (operating or non-operating) share before deduction of royalties and without including our royalty interests, (ii) in relation to wells, means the total number of wells in which we have an interest, and (iii) in relation to properties, means the total area of properties in which we have an interest. The use of the word “net” in this presentation (i) in relation to our interest in production and reserves, means our working interest (operating or non-operating) share after deduction of royalty obligations, plus our royalty interests, (ii) in relation to our interest in wells, means the number of wells obtained by aggregating our working interest in each of our gross wells, and (iii) in relation to our interest in a property, means the total area in which we have an interest multiplied by the working interest owned by us. Unless otherwise stated, production volumes and reserves estimates in this presentation are stated on a gross basis. All references to well counts are net to the Company, unless otherwise indicated.

Reserve Definitions

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

- **proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- **probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the reserves categories (proved and probable) may be divided into developed and undeveloped categories:

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

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

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable) to which they are assigned.

Finding and development (F&D) costs are the sum of capital expenditures incurred in the period, plus the change in estimated future development capital for the reserves category, all divided by the change in reserves during the period. F&D costs exclude the impact of acquisitions and divestitures.

FD&A costs are the sum of capital expenditures incurred in the period, plus the change in estimated future development capital for the reserves category and including the impact of acquisition and disposition activity, all divided by the change in reserves during the period for the reserve category.

RLI or Reserve Life Index is calculated as total Company gross reserves divided by GLJ's forecasted 2023 production for the associated reserve category.

For additional reserve definitions, see the [Release](#).

FORWARD-LOOKING INFORMATION ADVISORY

Certain statements contained in this document constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of the "safe harbour" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target" and similar words suggesting future events or future performance. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. In particular, this presentation contains, without limitation, forward-looking statements pertaining to the following: our business, assets, plans, strategies, outlook and ability to deliver value and results to our shareholders; our ability to unlock the value of our assets; expectations of the board's and management's strategic considerations and growth potential; timing of roll out of multi-year Peace River development and appraisal plan; capital allocation and expected returns on development capital; asset development; estimated inventory locations remaining at year-end 2023 and beyond; inventory locations and timing of drilling thereof; capacity for additional production; expectations regarding the Trans Mountain expansion to come online in 2024; guaranteed offtake in respect of the Secure-Nipisi terminal; additional revenue from third parties; value creation and timing in respect thereof; expectations of current assets and developments thereof to maximize production with minimal infrastructure spend; commodity price forecasts and assumptions; debt reduction and capital return to shareholders; the Company's dedication to making a positive difference to the environment, stakeholders and communities in the areas that it operates in; our full year revised 2023 guidance, based on certain assumptions, for production, production mix and growth, FFO, FCF, capital and decommissioning expenditures, net operating costs and general & administrative costs, year-end net debt and year-end net debt to FFO; our sensitivities for changes in WTI, MSW and WCS differentials and AECO; how we plan to bring our Peace River play to scale and utilize our tax pools; expectations that significant tax pools allow the Company to be a non-cash taxpayer for ~10 years at US\$75/bbl WTI; why the Peace River growth plan has been developed; our three year growth plan financials including production, production growth, capital and decommissioning expenditures, FFO, FFO/share, FCF, FCF/share, net debt and net debt to FFO, and our FFO sensitivities to WTI and WCS; how we plan to fund the three year growth plan; our expected decline rates; our expected drilling opportunities and development program and strategies and timing in respect thereof; our expectations in connection with the central treatment facility; our expectations for cost management and revenue collection; our expectations for reserves as growth potential and value are realized; our expectations beyond the three year growth plan; our forecasts for 2023E, 2024, 2025 and 2026 production, production growth, production mix, net operating income, capital expenditures and asset level FCF; our development strategies for our light oil assets during the three year plan to produce strong returns and quick payouts, including accelerated activity in Q4 2023 and the associated forecasted production, production growth, net operating income, capital expenditures and asset level FCF for 2024, 2025 and 2026; our hedges; all matters relating to our three year growth plan, including but not limited to the anticipated results thereof and timing thereof, benefits to be derived therefrom and timing thereof and inventory locations in respect thereof; that our existing flexible infrastructure allows ability to maximize production and growth with minimal infrastructure spend in certain locations; and why investors should invest in Obsidian Energy.

The key metrics for the Company set forth in this presentation may be considered to be future-oriented financial information ("FOFI") or a financial outlook for the purposes of applicable Canadian securities laws. This FOFI is related to the Company's prospective results of operations, operating costs and expenditures, capital expenditures, production, FFO, FFO per share, FCF, FCF per share, asset level FCF, net operating costs, net operating income, net debt and net debt to FFO ratio, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth below. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such FOFI, or if any of them do so, what benefits the Company will derive therefrom. The Company has included this FOFI to provide readers with a more complete perspective on the Company's business as of the date hereof and such information may not be appropriate for other purposes. Without limitation of the foregoing, this presentation contains information regarding our growth plans through 2026, including estimates of our 2023 to 2026 capital expenditures, production levels, FFO, FFO per share, FCF, FCF per share, net operating costs, net debt and net debt to FFO ratio, which are based on various factors and assumptions that are subject to change including regarding production levels, commodity prices, operating and other costs and capital expenditure levels, and in the case of the years other than 2023, such estimates are provided for illustration purposes only and are based on budgets and plans that have not been finalized and are subject to a variety of contingencies including prior years' results. To the extent that such estimates constitute FOFI or a financial outlook, they were approved by management of the Company on the date hereof and are included to provide readers with an understanding of the Company's anticipated plans and financial results based on the capital expenditures and other assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

With respect to forward-looking statements and FOFI contained in this document, the Company has made assumptions regarding, among other things: Obsidian Energy's views with respect to its financial condition and prospects, the stability of general economic and market conditions, currency exchange rates and interest rates, that the Company does not dispose of or acquire material producing properties or royalties or other interests therein (provided that, except where otherwise stated, the forward-looking statements and FOFI contained herein (including our guidance set out under "Revised 2023 Guidance") do not assume the completion of any transaction); the impact of regional and/or global health related events will not have any adverse impact on energy demand and commodity prices in the future; that the Company's operations and production will not be disrupted by circumstances attributable to the COVID-19 pandemic and the responses of governments and the public to any resurgence of the pandemic; global energy policies going forward, including the continued ability of members of OPEC+, Russia and other nations to agree on and adhere to production quotas from time to time; risks and uncertainties related to oil and gas interests and operations on Indigenous lands; uncertainties associated with partner plans and approvals; unexpected geological, technical, drilling, construction, processing and transportation problems; our ability to execute our plans (including our three year growth plan) as described herein and in our other disclosure documents and the impact that the successful execution of such plans (including our three year growth plan) will have on our Company and our stakeholders; future capital expenditure and decommissioning expenditure levels; the level or repurchases of common shares under our normal course issuer bid; future net operating costs and G&A; future inflation rates; future crude oil, natural gas liquids and natural gas prices and differentials between light, medium and heavy oil prices and Canadian, WTI and world oil and natural gas prices; future hedging activities; future crude oil, natural gas liquids and



FORWARD-LOOKING INFORMATION ADVISORY (CONT.)

natural gas production levels; future exchange rates and interest rates; future debt levels; our ability to execute our capital programs as planned without significant adverse impacts from various factors beyond our control, including extreme weather events, such as extreme cold, wild fires and flooding, infrastructure access and delays in obtaining regulatory approvals and third party consents; our ability to obtain equipment in a timely manner to carry out development activities and the costs thereof; our ability to market our oil and natural gas successfully to current and new customers; our ability to obtain financing on acceptable terms, including our ability (if necessary) to continue to extend the revolving period and term out period of our credit facility, our ability to maintain the existing borrowing base under our credit facility, our ability (if necessary) to replace our syndicated bank facility and our ability (if necessary) to finance the repayment of our senior unsecured notes on maturity or pursuant to the terms of the underlying agreement; and our ability to add production and reserves through our development and exploitation activities. In addition, many of the forward-looking statements contained in this document are located proximate to assumptions that are specific to those forward-looking statements, and such assumptions should be taken into account when reading such forward-looking statements.

Although the Company believes that the expectations reflected in the forward-looking statements and FOFI contained in this document, and the assumptions on which such forward-looking statements and FOFI are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements and FOFI included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements and FOFI involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the forward-looking statements and FOFI contained herein will not be correct, which may cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements and FOFI. These risks and uncertainties include, among other things: Obsidian Energy's future capital requirements; general economic and market conditions; demand for Obsidian Energy's products; unforeseen legal or regulatory developments; the possibility that we change our 2023 budget in response to internal and external factors, including those described herein; the possibility that the Company will not be able to successfully execute our business plans and strategies (including our three year growth plan) in part or in full, and the possibility that some or all of the benefits that the Company anticipates will accrue to our Company and our stakeholders as a result of the successful execution of such plans and strategies (including our three year growth plan) do not materialize; the impact on energy demand and commodity prices of regional and/or global health related events, and the responses of governments and the public to any pandemic, including the risk that the amount of energy demand destruction and/or the length of the decreased demand exceeds our expectations; the risk that there is another significant decrease in the valuation of oil and natural gas companies and their securities and the decrease in confidence in the oil and natural gas industry generally whether caused by a resurgence of the COVID-19 pandemic, the worldwide

transition towards less reliance on fossil fuels and/or other factors; the risk that the financial capacity of the Company's contractual counterparties is adversely affected and potentially their ability to perform their contractual obligations; the possibility that the revolving period and/or term out period of our credit facility and the maturity date of our senior unsecured notes is not further extended (if necessary), that the borrowing base under our credit facility is reduced, that the Company is unable to renew or refinance our credit facilities on acceptable terms or at all and/or finance the repayment of our senior unsecured notes when they mature on acceptable terms or at all and/or obtain new debt and/or equity financing to replace one or all of our credit facilities and senior unsecured notes; the possibility that we breach one or more of the financial covenants pursuant to our agreements with our lenders and the holders of our senior unsecured notes; the possibility that we are forced to shut-in production; the risk that OPEC+, Russia and other nations fail to agree on and/or adhere to production quotas from time to time that are sufficient to balance supply and demand fundamentals for crude oil; general economic and political conditions in Canada, the U.S. and globally, and in particular, the effect that those conditions have on commodity prices and our access to capital; industry conditions, including fluctuations in the price of crude oil, natural gas liquids and natural gas, price differentials for crude oil and natural gas produced in Canada as compared to other markets, and transportation restrictions, including pipeline and railway capacity constraints; fluctuations in foreign exchange rates, inflation rates or interest rates; unanticipated operating events or environmental events that can reduce production or cause production to be shut-in or delayed (including extreme cold during winter months, wild fires and flooding); the possibility that fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to hydrocarbons and technological advances in fuel economy and renewable energy generation systems could permanently reduce the demand for oil and natural gas and/or permanently impair the Company's ability to obtain financing on acceptable terms or at all. Additional information on these and other factors that could affect Obsidian Energy, or its operations, three-year growth plan or financial results, are included in the Company's Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) which may be accessed through the SEDAR+ website (www.sedarplus.ca), EDGAR website (www.sec.gov) or Obsidian Energy's website. Readers are cautioned that this list of risk factors should not be construed as exhaustive and the impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are independent and Obsidian Energy's future course of action depends on management's assessment of all information available at the relevant time.

Unless otherwise specified, the forward-looking statements contained in this document speak only as of September 20, 2023. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update or revise any forward. Please note that illustrative examples and the forecasts in connection with the three-year plan are not to be construed as guidance for the Company and further details on assumptions can be found in the Endnotes section of the presentation.

