Obsidian Energy
Corporate Presentation

May 2021

Important Notice to Readers

OBSIDIAN ENERGY

This presentation should be read in conjunction with the Company's unaudited consolidated financial statements, Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2021. 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-generally accepted accounting practice ("Non-GAAP") 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 Appendix & Endnotes at the end of this presentation for further details regarding these matters.

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

Corporate Overview

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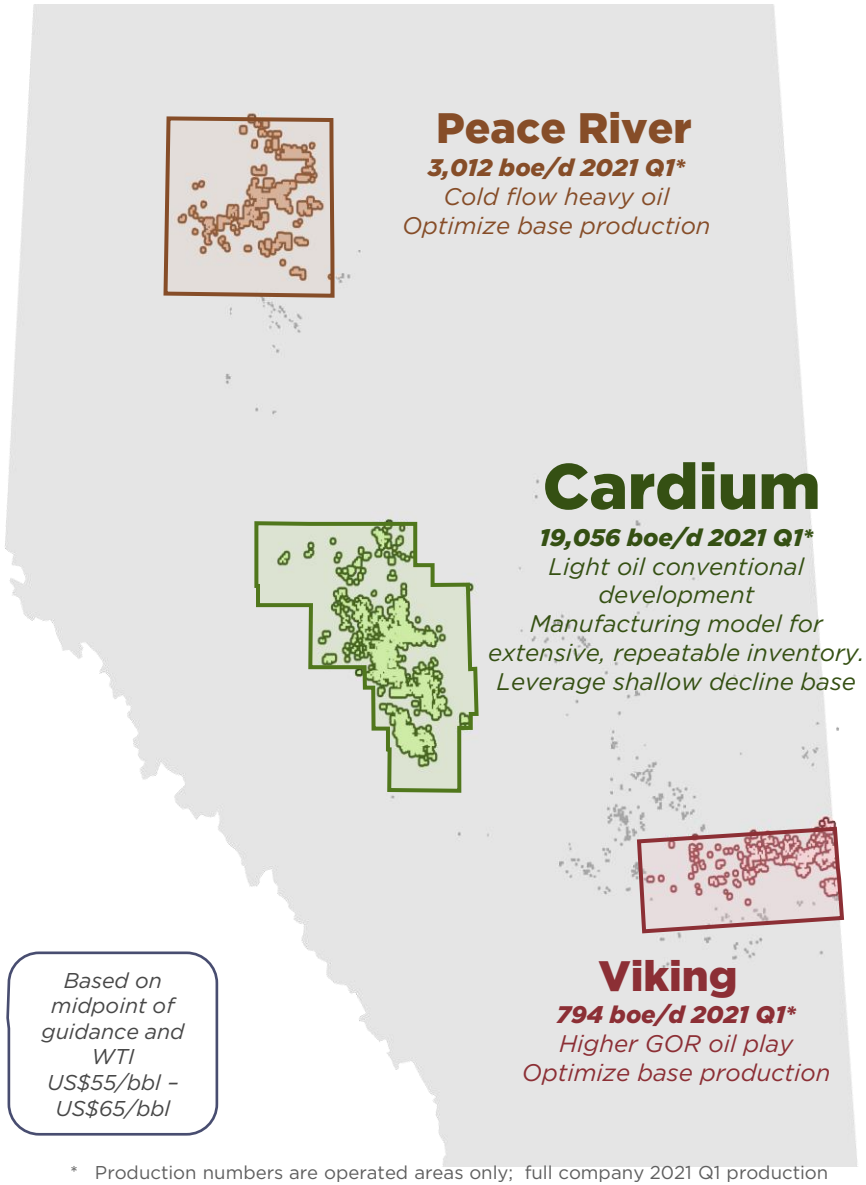
Market Summary		
Ticker Symbol		OBE
Shares Outstanding	*MM*	74.3
Market Capitalization	*MM*	$151
Net Debt	*MM*	$455
Enterprise Value	*MM*	$606

Corporate Summary		
Reserves (2P, YE 2020)	*mmboe*	128
RLI (2P, YE 2020)	*years*	14
PDP Decline (YE 2020)	*%*	18
Tax Pools (YE 2020)	*MM*	$2,525

Guidance		2021
Production	*boe/d*	23,300 – 23,800
Net Operating Expenses	*$/boe*	$12.70 – $13.10
General & Administrative	*$/boe*	$1.65 – $1.85
Capital Expenditures	*MM*	$125 – $130
Decommissioning	*MM*	$8
Funds Flow from Operations	*MM*	$160 – $195
Funds Flow from Operations	*$/share*	$2.18 - $2.65
Free Cash Flow	*MM*	$25 – $60

Based on midpoint of guidance and WTI US$55/bbl – US$65/bbl



* Production numbers are operated areas only; full company 2021 Q1 production including non-operated areas was 23,225 boe/d

See end notes for additional information

Production and Free Cash Flow

2021 drilling program recognizes full benefit in 2022

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OBE 2021 – 2022 Base Case Business Plan

		2020 (Actual)	2021E (Guidance)	2022E (Forecast)
Production	*boe/d*	25,404	23,300 – 23,800	25,400 – 26,400
Capital Expenditures and Decommissiong Expenditures	*MM*	$68	$133 - $138	$115 - $130
Based on midpoint of above guidance and forecast				
WTI	*$/bbl*	$39.40	$55.00 - $65.00	$55.00 - $65.00
Funds from Operations (FFO)	*MM*	$118	$160 - $195[1]	$195 - $255
Free Cash Flow (FCF)	*MM*	$49	$25 - $60[1]	$60 - $130

[1] Includes actual WTI and natural gas prices for Q1 2021: WTI = US$57.84/bbl; AECO natural gas prices = CAD$3.15/mcf. Risk management (hedging) adjustments incorporated into 2021 guidance as at May 5, 2021

- Our operating plan for 2021 – 2022 is focused on returning production to pre-COVID levels with associated growth in FCF generation
- All 2021 and 2022 capital spending is expected to be fully funded through FFO to allow continued debt paydown
- Significant build in FCF generation combined with growth in production
- Balanced portfolio with high degree of optionality allows us to quickly modify planned programs in response to commodity price changes

See end notes for additional information

Short-term Priorities & Results

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Short-term Priorities

- Continue operational momentum and cost reduction initiatives to improve the base business
- Successfully complete H1 2021 development program and prepare to execute impactful H2 2021 development drilling program
- Impact of our development plan expected to increase production, decrease costs per boe and further reduce net debt during 2021
- Deliver ESG performance through efficient utilization of $30 million of Alberta Site Rehabilitation Program (ASRP) being deployed in 2021 and 2022 in addition to our Area Based Closure (ABC) activity:
  - This activity will significantly reduce inactive ARO in our non-core Legacy area
  - We continually evaluate our potential participation in additional phases of the ASRP

Delivering Results

		Q3 2020	Q4 2020	Q1 2021
Production	*boe/d*	25,031	23,644	23,225
Capital Expenditures	*MM*	$4.6	$11.6	$29.5
Decommissioning	*MM*	$0.6	$2.3	$3.3
Net Operating Expenses	*$/boe*	$11.36	$12.77	$13.52
Netback[1]	*$/boe*	$17.41	$17.64	$23.78
General & Administrative	*$/boe*	$1.40	$1.63	$1.69
FFO	*MM*	$30.4	$26.4	$36.3
Net Debt	*MM*	$479.0	$467.8	$455.0

[1] Includes risk management gains and losses

See end notes for additional information

Long-term Strategic Priorities

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Superior Shareholder Return

- Drive per share growth via organic development and debt pay down
- Generate excess free cash flow while restoring production to pre-COVID19 levels with growth optionality at increased commodity prices
- Create scale and further decrease cost structure via consolidation opportunities

Obsidian Energy Investment Highlights

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Corporate	• Base business continues to improve through strong production performance leveraging significantly improved cost structure • Focused on consolidation opportunities to realize significant synergies, continue to lower our WTI/bbl breakeven costs and increase market relevance

High Quality Assets with Large Inventory and Acreage Position	• Largest acreage holder in the Cardium
	• Cardium is one of Canada's lowest cost light oil resources, with strong IRR and recycle ratios
	• Drilling inventory of over 900 (gross) Cardium locations
	• Strong well performance since the beginning of 2018 in the Willesden Green Cardium (Crimson Lake and East Crimson)
	  • 2020 OPEX of $4.69/boe in Willesden Green
	  • Capital program delivered F&D costs of $9.44/boe for our operated capital activity in 2020
	  • 6% decrease in Willesden Green DCET costs since 2019 despite 5% increase in average lateral length
	  • 2020 program exceeded expectations with some of the strongest production rates seen to date in our multi-year Cardium program
	• Flexible operations allow for proactive decisions with respect to production targets in response to commodity price changes at minimal cost
	• Additional opportunities, such as waterflood and EOR projects, become competitive with increased pricing

Infrastructure Ownership and Control	• Ownership and control of strategic infrastructure including pipelines, processing and compression facilities • Ability to grow near-term production in both Willesden Green and Pembina with minimal infrastructure spend

See end notes for additional information

Focus on Corporate Cost Efficiencies

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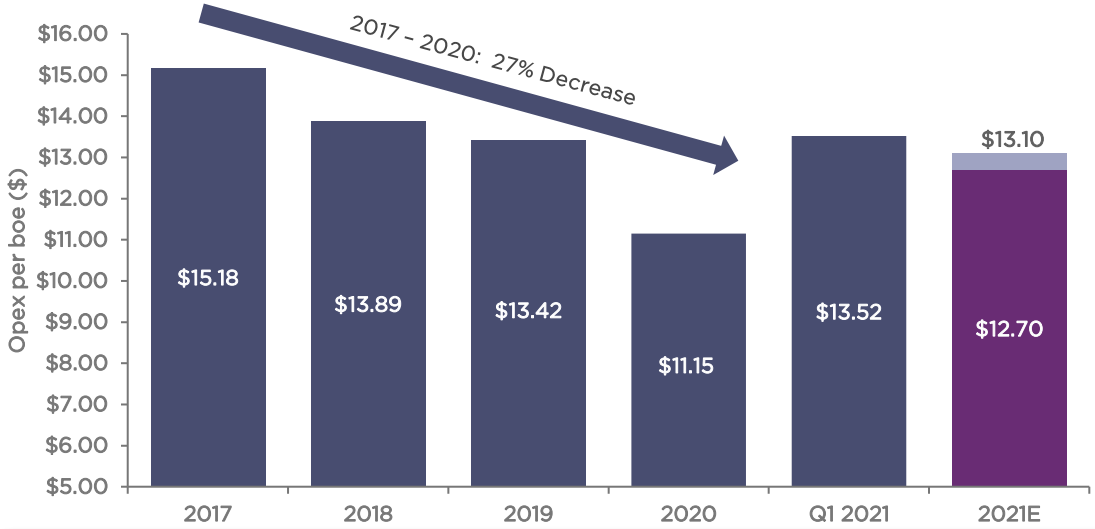
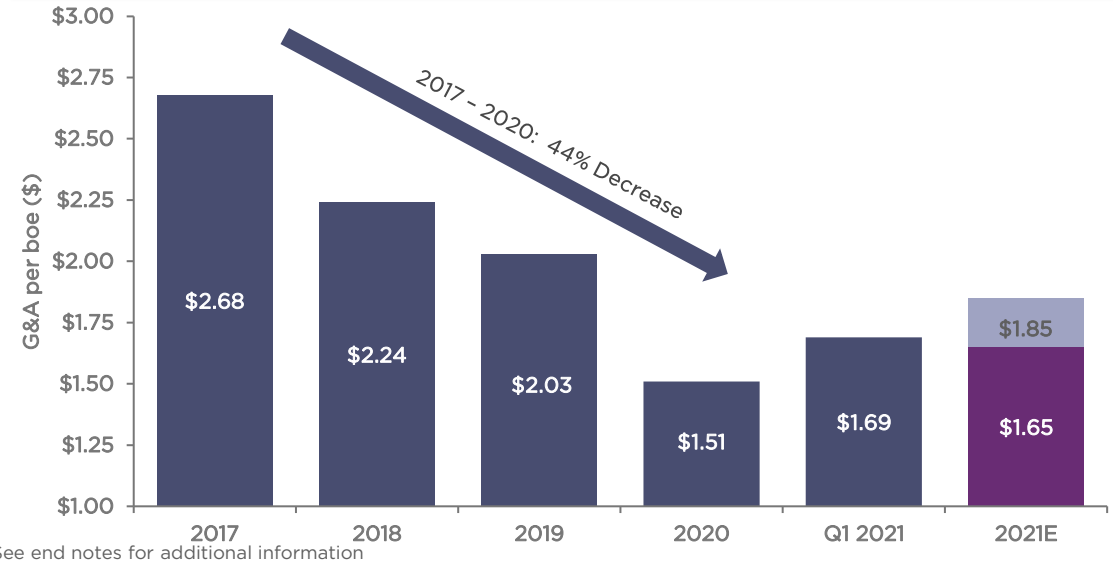
Operating Expenses (OPEX)



General & Administrative Expenses (G&A)



Commentary

Operating Expenses (OPEX)

- 2020: Strong reduction of over $4.00/boe from 2017; total annual reduction of $37.4MM versus 2017 after accounting for lower production volumes
- 2021: Per unit expenses expected to increase due to impact of lower 2021 production, resumed R&M and restart of higher cost properties
  - 2021 OPEX to decrease as new drilled wells come on production through the year

OPEX Improvements

- Continue to optimize and drive efficiencies across our entire asset base
- Abandonment of Legacy assets will reduce ongoing OPEX

G&A

- 2020: Total reduction in G&A per boe of 44% from 2017; 2020 G&A per boe decreased despite lower production volumes
  - Focused operations over past few years resulted in lower office and information technology costs
- 2021: Per unit G&A expected to be slightly higher due to impact of lower 2021 production

See end notes for additional information

Undeveloped Reserves

Obsidian Energy remains conservatively booked vs. peers

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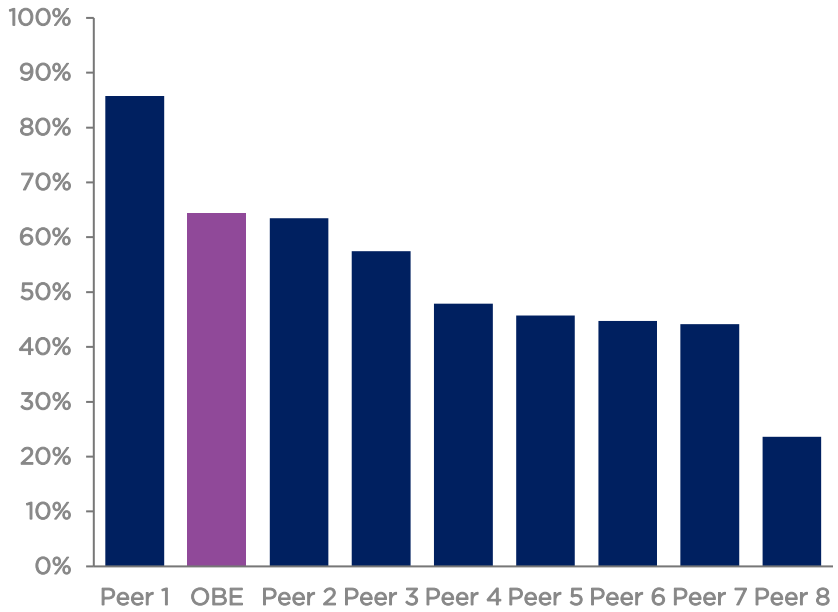
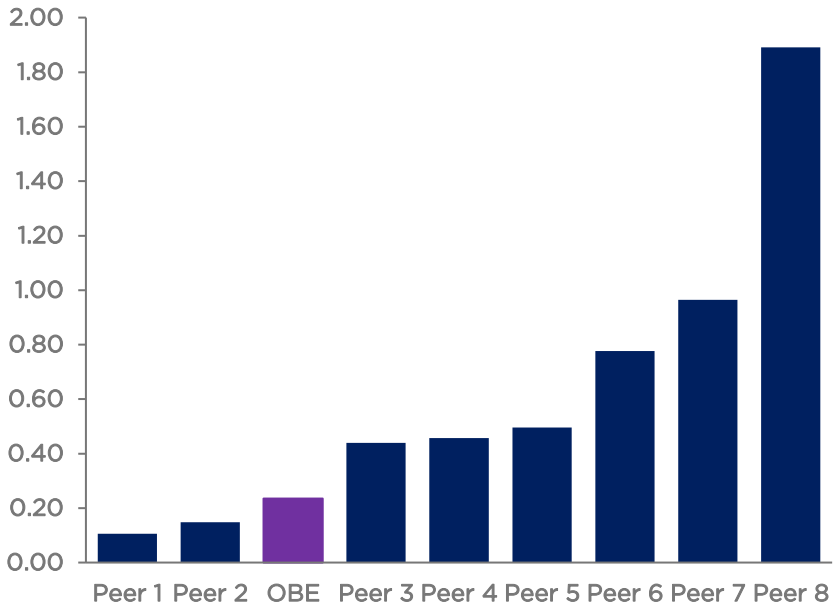
2020 PDP/1P Ratio



2020 2P Locations/Section



Commentary

- OBE has booked undeveloped locations based on achievable capital spending over the next 5 years. OBE is conservatively booked with one of the highest ratios of PDP/1P of all identified peer companies
- OBE has a significant land base with a low booked location per section metric compared to peers indicating significant room to book future locations as development progresses

See end notes for additional information

Cardium Play Fairways

A large high-graded inventory

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West Pembina

132 Locations (Gross)

48 Booked Reserve Locations (Net)

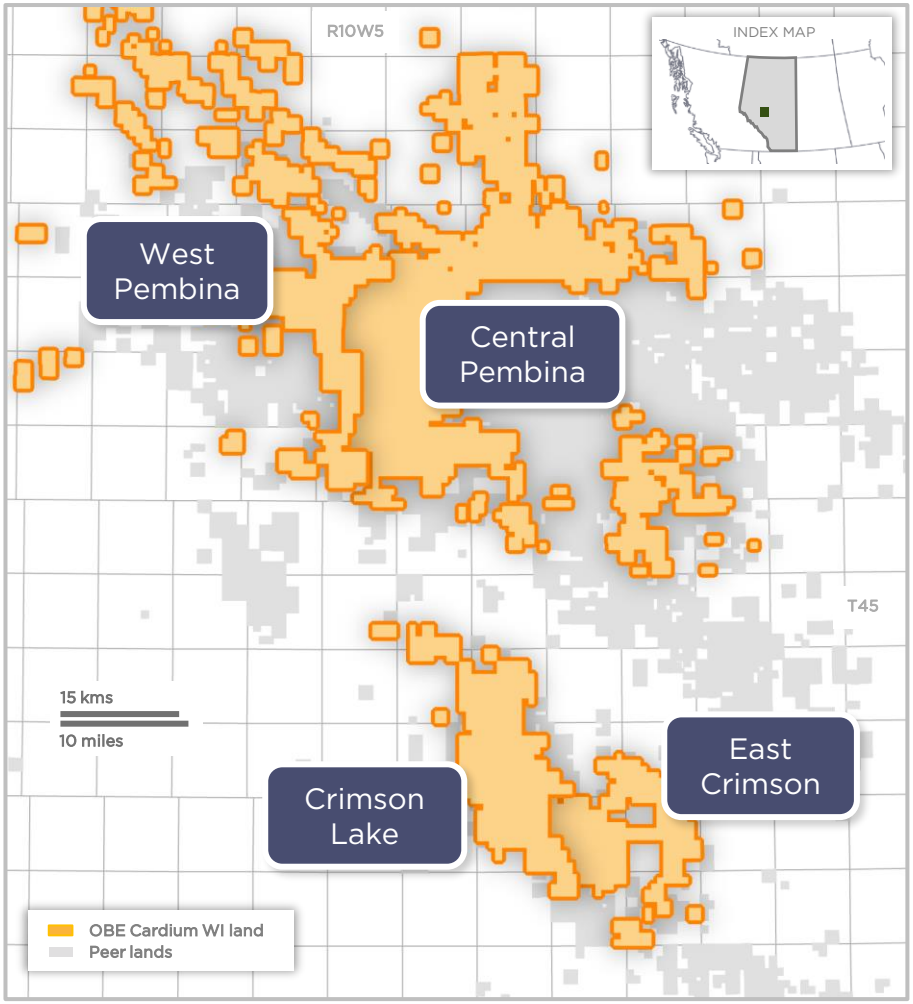
- Well established productive trend significantly de-risked by major Cardium players
- Underdeveloped acreage
- Easy access to existing OBE facilities and direct access to regional transportation

Crimson Lake

36 Locations (Gross)

25 Booked Reserve Locations (Net)

- Banked oil from historical pressure maintenance
- Top quality reservoir previously underdeveloped by vertical drilling
- Strong, multi-year development performance
- Existing flexible infrastructure



900+ total identified inventory (gross)

172 YE 2020 booked 2P Cardium locations (net)

Central Pembina

680 Locations (Gross)

69 Booked Reserve Locations (Net)

- Individual fairways and unit boundaries in historically pressure supported properties
- Ability to waterflood for minimal capital through existing infrastructure

East Crimson

71 Locations (Gross)

30 Booked Reserve Locations (Net)

- Continued eastward extension of Crimson Lake development program
- De-risked by new competitor drilling in 2018-2020
- Existing flexible infrastructure

See end notes for additional information

Leading Cardium Well Performance

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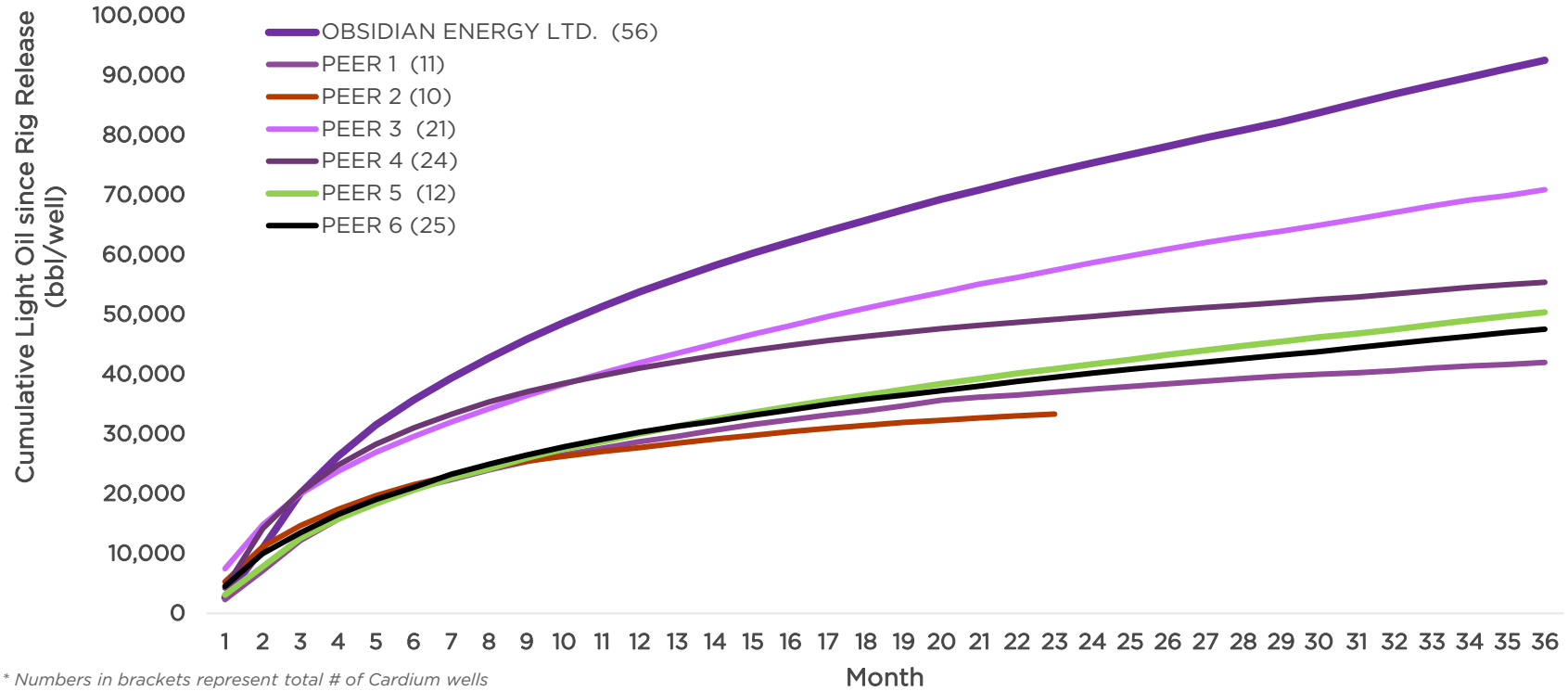
Cumulative Oil Rate Over Time in the Willesden Green Field



** Numbers in brackets represent total # of Cardium wells*

- Obsidian's Cardium well performance continues to stand out in the Willesden Green field, reaching payout faster than peers and exhibiting leading capital efficiency
- Early month curve behavior reflects Obsidian's commitment not to overcapitalize completions for higher IP at the expense of overall economic return
- Results exhibit both technical proficiency and our superior land base
- Obsidian Energy has the most active Willesden Green drilling program of all competitors with 56 wells drilled since 2017

See end notes for additional information

Cardium Growth & Operational Improvements

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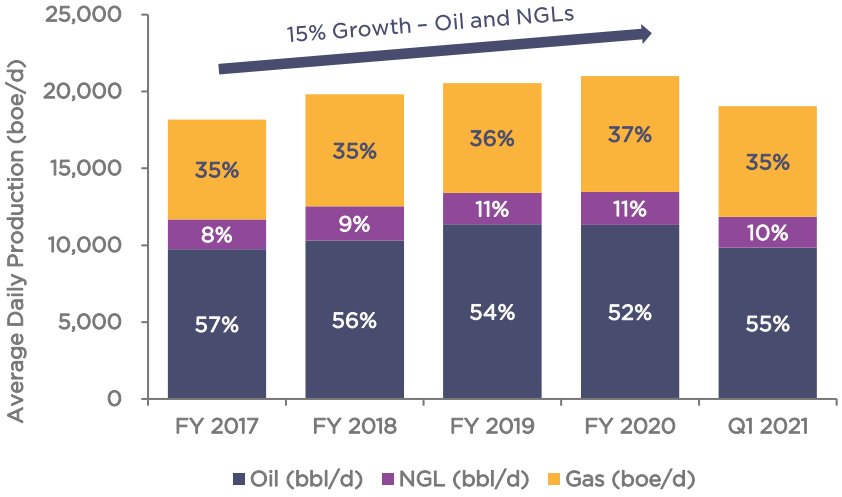
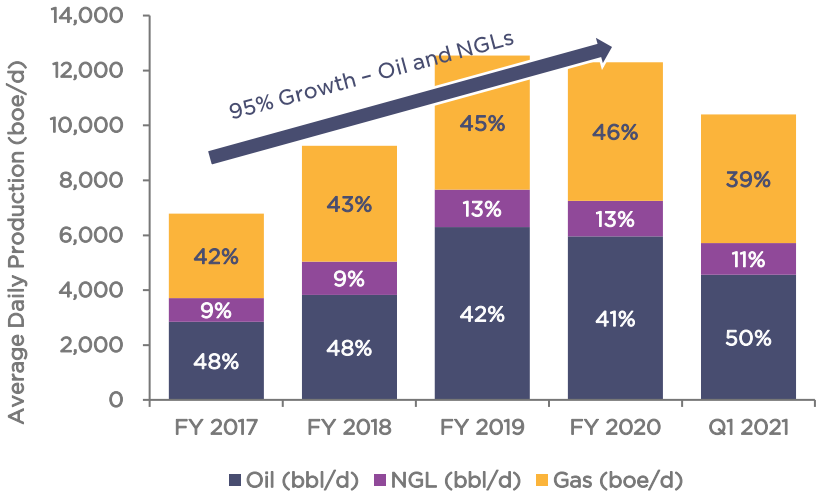
Total Cardium Production



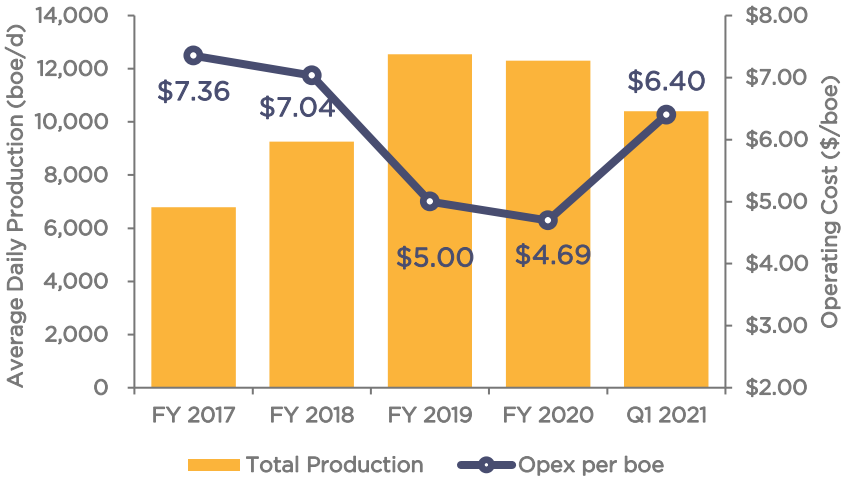
Commentary

- Our 2017-2020 drilling programs in Crimson Lake delivered robust production growth with high-netbacks and low operating costs
  - OPEX decreased 36% from 2017 to 2020 in WG
- 2020: 10 Well drilling program resulted in some of the best wells in the history of our Cardium program
  - Reduced costs/well to $3.2 MM (6% lower) with an increased horizontal length to > 2,797 meters (5%)
- Q1 2021: Higher power costs and lower production due to deferral of H2 2020 drilling program resulted in higher OPEX for the quarter
  - Delivered strong initial production rates with top quartile wells on 4-35 pad

Willesden Green Production



Willesden Green Total Production & OPEX



See end notes for additional information

Operational Update

H1 drilling program on track with record results

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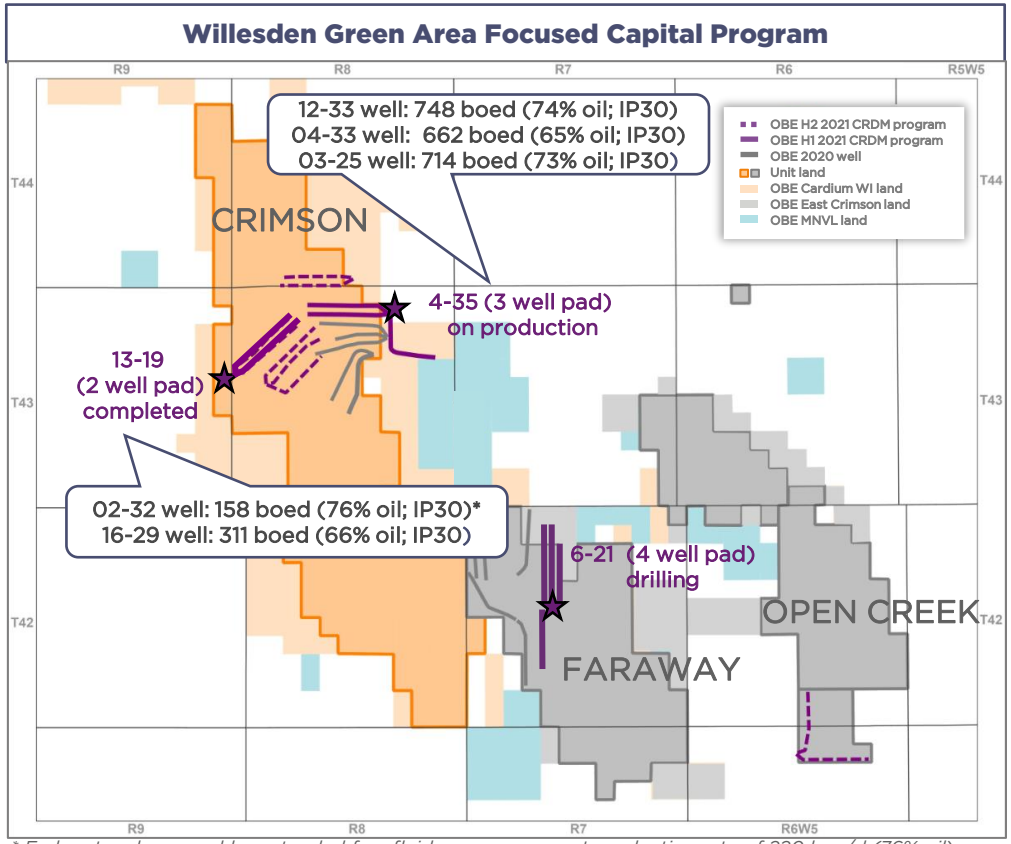
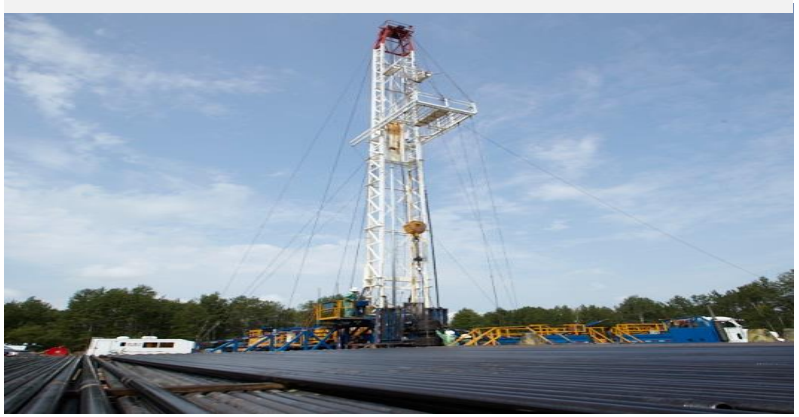
OBE Development Program Map



** Early rates depressed by extended frac fluid recovery, recent production rate of 220 boe/d (76% oil).*

2021 Development Program Update

- 2021 Program: 32 wells with 25 expected on production in 2021 and remaining 7 wells in Q1 2022
- Strong results from the program to date: five of H1 2021 nine wells on production; remaining four to begin completions in early May
- New drilling records achieved at 6-21 Pad:
  - Longest Cardium horizontal well (5,576 metres) drilled
  - New pacesetter Cardium well with intermediate casing (5,349 metres depth in 11.1 days) – 1.5 days faster than estimated, saving over $0.2 MM
- H1 2021 drilling to maintain first half average production at 2020 exit production levels
- Head start on H2 2021 two-rig drilling program, completed construction of first pad sites



Crimson Lake

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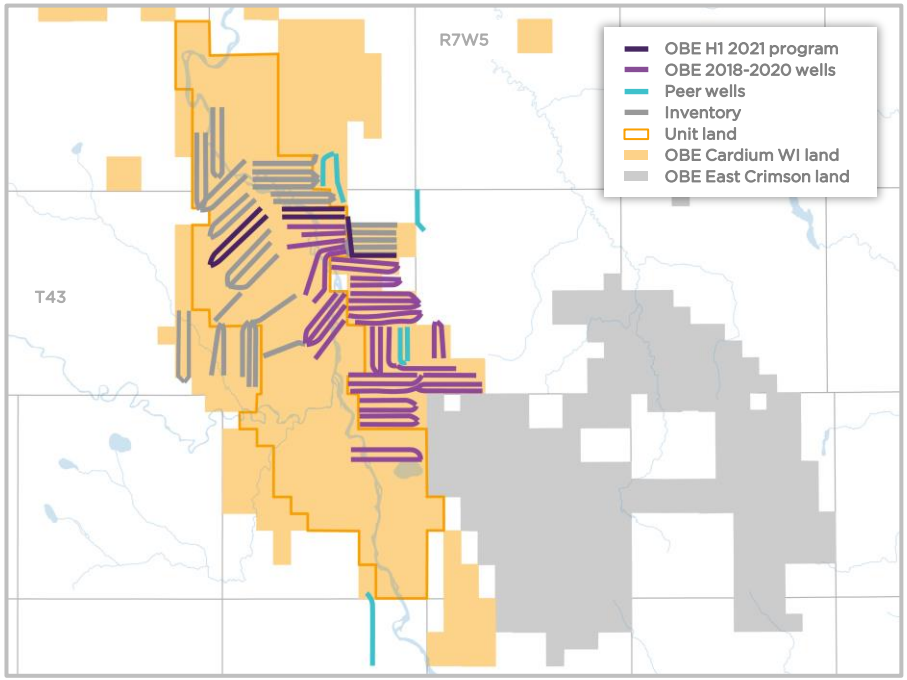
Summary

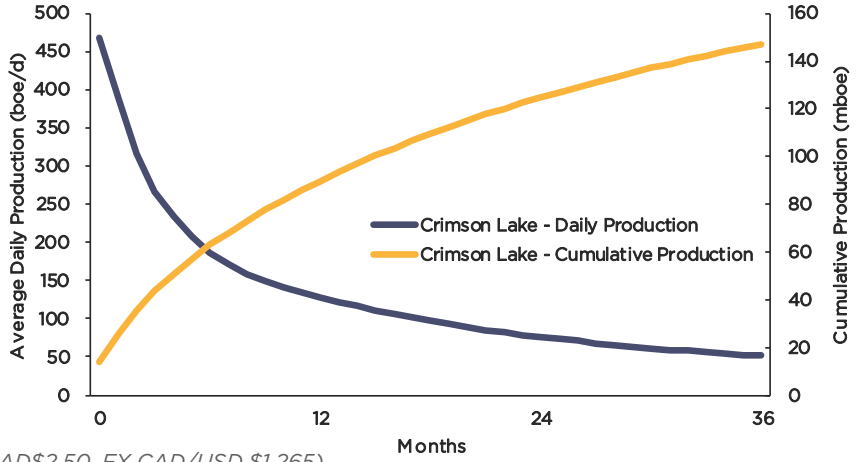
- Q1 2021 average production of 8,194 boe/d
- Obsidian Energy cornerstone for revitalized primary development on our Cardium acreage
- Banked oil from historical pressure maintenance
- Top quality reservoir previously undeveloped due to surface and infrastructure challenges for vertical drilling
- Existing flexible infrastructure in Crimson Lake and East Crimson allows us to maximize production with minimized infrastructure spend



Economics

DCET Capex ($MM)	$3.2
EUR (Mboe)	229
Oil IP365 (bbl/d)	157
Total IP365 (boe/d)	235
NPV BTAX 10% ($MM)	$3.6
IRR (%)	160%
Payout (years)	0.8
Technical F&D ($/boe)	$14.00
12 Month Efficiency ($/boed)	$13,700
Breakeven (IRR 10%) WTI ($US/bbl)	$28.17

Type Curve – Crimson Lake



Economics Flat Pricing Assumptions: (WTI USD $60.00, Ed Par Diff USD$5.00, AECO CAD$2.50, FX CAD/USD $1.265)

See end notes for additional information

East Crimson

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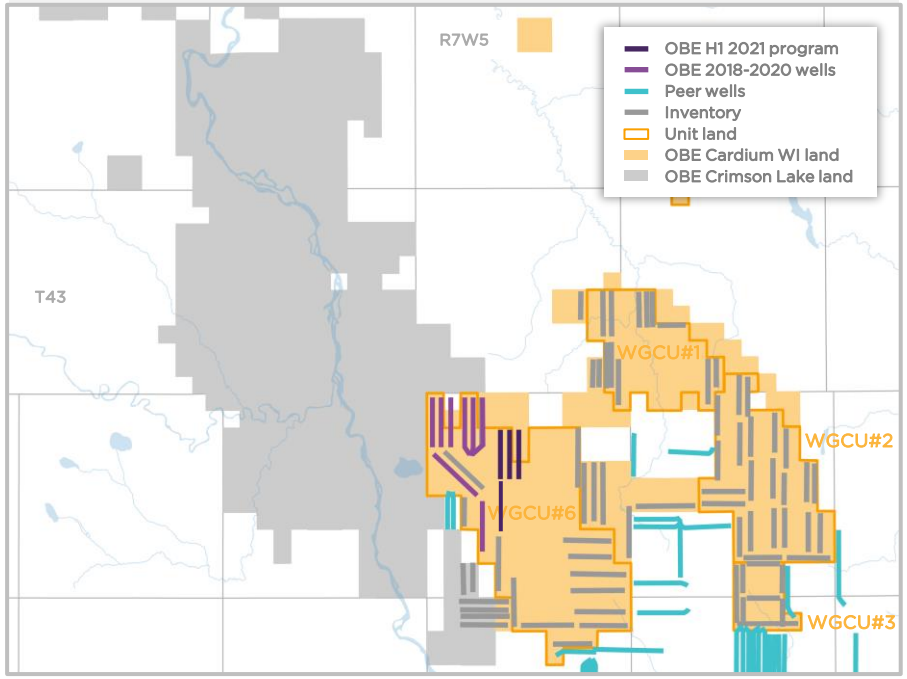
Summary

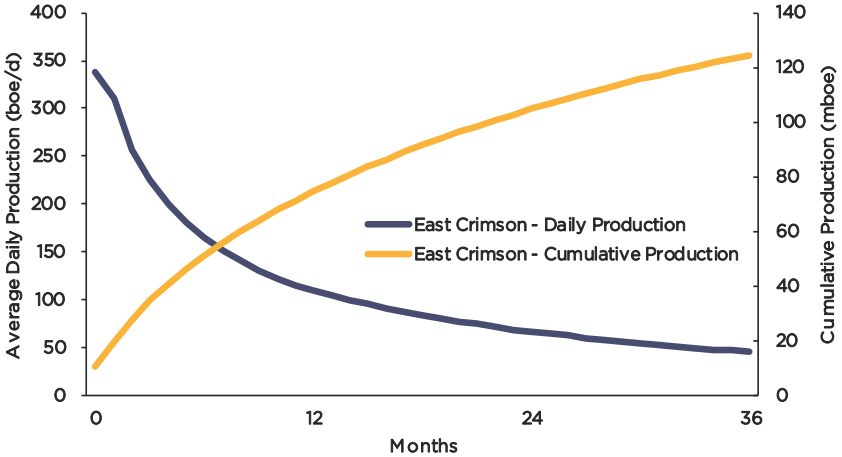
- Q1 2021 average production of 2,202 boe/d
- Continued Eastward extension of the successful Crimson Lake development program
- Area has been de-risked by recent peer drilling results supporting the revitalized development
- Shared, controllable and flexible infrastructure with Crimson Lake
- Combination of pressure supported edge drilling and underdeveloped unit fairways



Economics

DCET Capex ($MM)	$2.9
EUR (Mboe)	203
Oil IP365 (bbl/d)	136
Total IP365 (boe/d)	194
NPV BTAX 10% ($MM)	$2.9
IRR (%)	128%
Payout (years)	0.9
Technical F&D ($/boe)	$14.00
12 Month Efficiency ($/boed)	$14,700
Breakeven (IRR 10%) WTI ($US/bbl)	$31.41

Type Curve – East Crimson



Economics Flat Pricing Assumptions: (WTI USD $60.00, Ed Par Diff USD$5.00, AECO CAD$2.50, FX CAD/USD $1.265)

See end notes for additional information

Central Pembina

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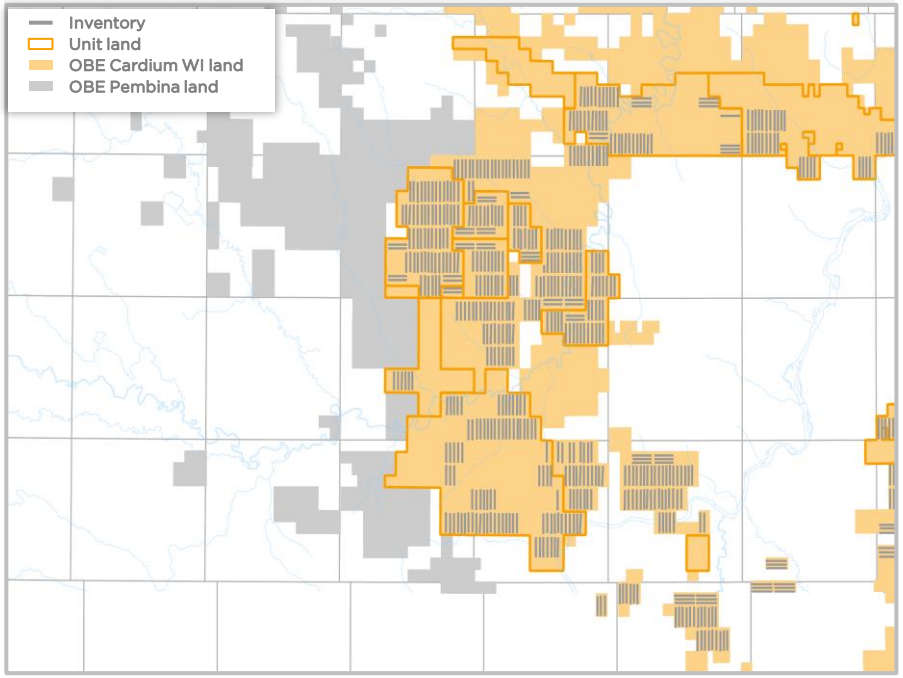
Summary

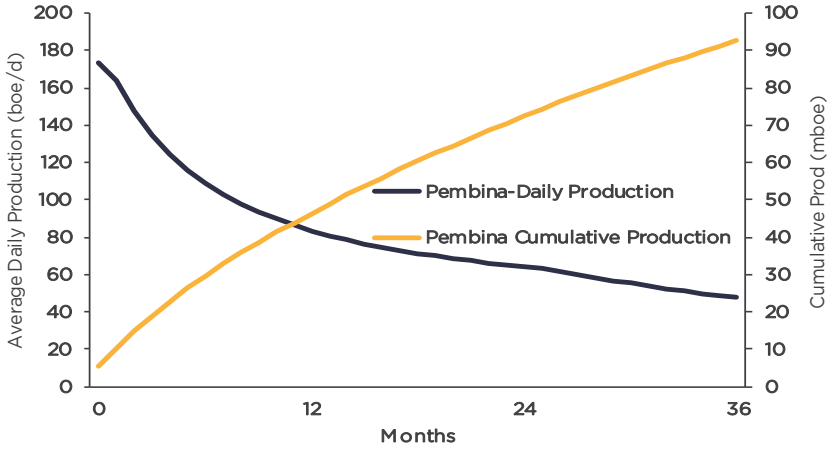
- Q1 2021 average production of 4,690 boe/d
- The epicenter of low decline and pressure-maintained development
- Ability to de-risk inventory and add additional locations through geological and reservoir modelling
- Proven and booked waterflood response as the foundation for growth – Strong F&D
- Ability to grow waterflood scale through existing wells and infrastructure for minimal capital cost allows for corporate decline maintenance



Economics

DCET Capex ($MM)	$2.1
EUR (Mboe)	193
Oil IP365 (bbl/d)	102
Total IP365 (boe/d)	123
NPV BTAX 10% ($MM)	$2.9
IRR (%)	112%
Payout (years)	1.0
Technical F&D ($/boe)	$11.00
12 Month Efficiency ($/boed)	$17,400
Breakeven (IRR 10%) WTI ($US/bbl)	$29.32

Type Curve – Central Pembina



Economics Flat Pricing Assumptions: (WTI USD $60.00, Ed Par Diff USD$5.00, AECO CAD$2.50, FX CAD/USD $1.265)

See end notes for additional information

West Pembina

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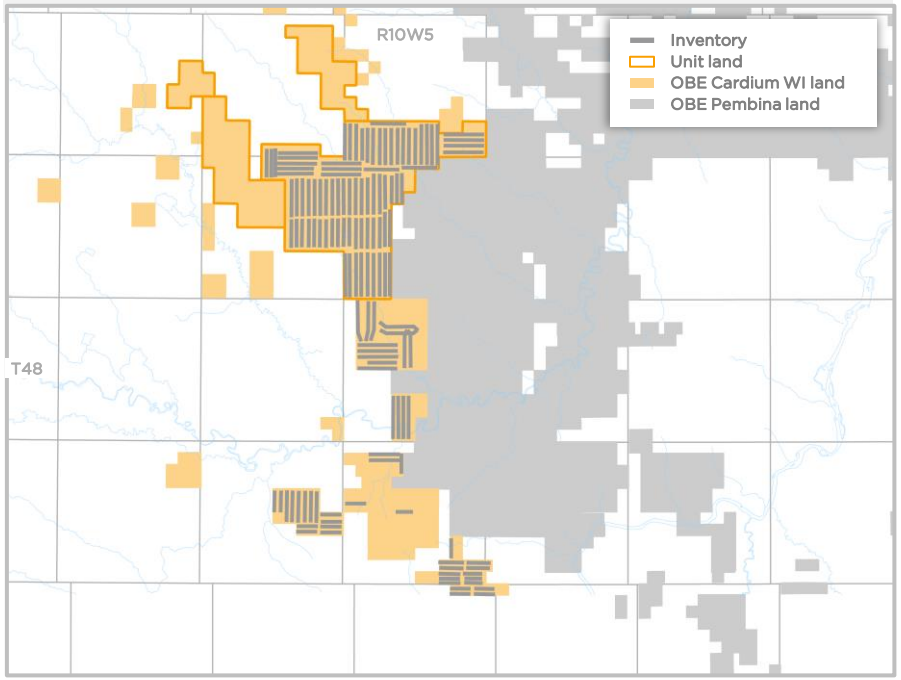
Summary

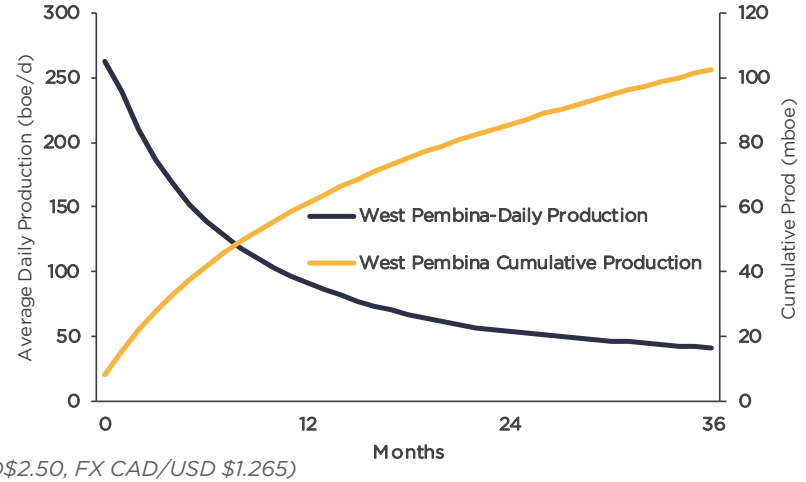
- Q1 2021 average production of 3,969 boe/d
- Proven oil rich Cardium trend with undeveloped primary development acreage
- Significant offsetting production from established Cardium players throughout the West side of Pembina
- Underdeveloped core acreage
- Existing flexible infrastructure with significant available capacity in multiple facilities
- Additional uncaptured inventory in non-operated lands



Economics

DCET Capex ($MM)	$3.0
EUR (Mboe)	190
Oil IP365 (bbl/d)	148
Total IP365 (boe/d)	160
NPV BTAX 10% ($MM)	$3.1
IRR (%)	94%
Payout (years)	1.1
Technical F&D ($/boe)	$16.00
12 Month Efficiency ($/boed)	$18,800
Breakeven (IRR 10%) WTI ($US/bbl)	$33.15

Type Curve – West Pembina



Economics Flat Pricing Assumptions: (WTI USD $60.00, Ed Par Diff USD$5.00, AECO CAD$2.50, FX CAD/USD $1.265)

See end notes for additional information

Optimization

Finding low cost, high value opportunities in our base

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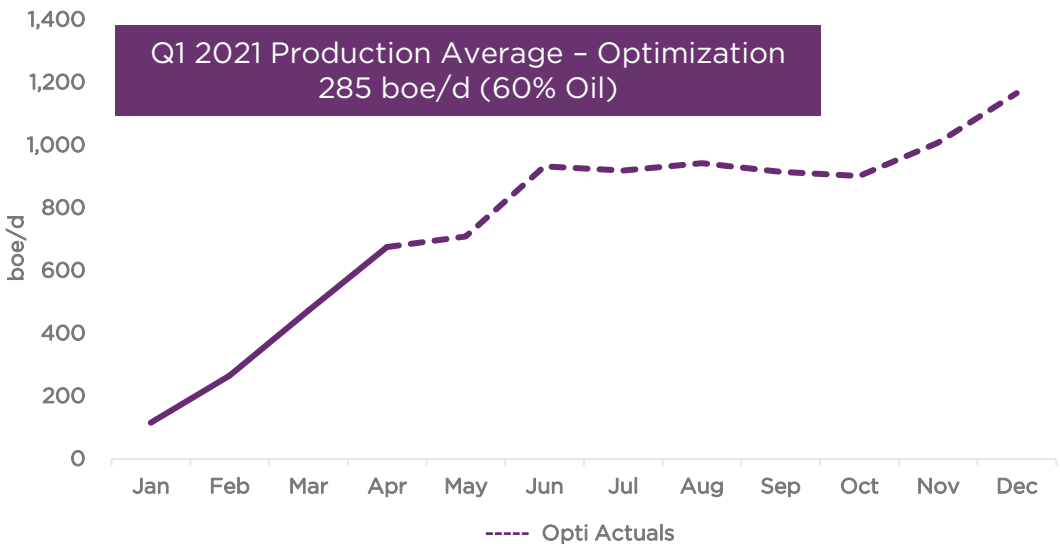
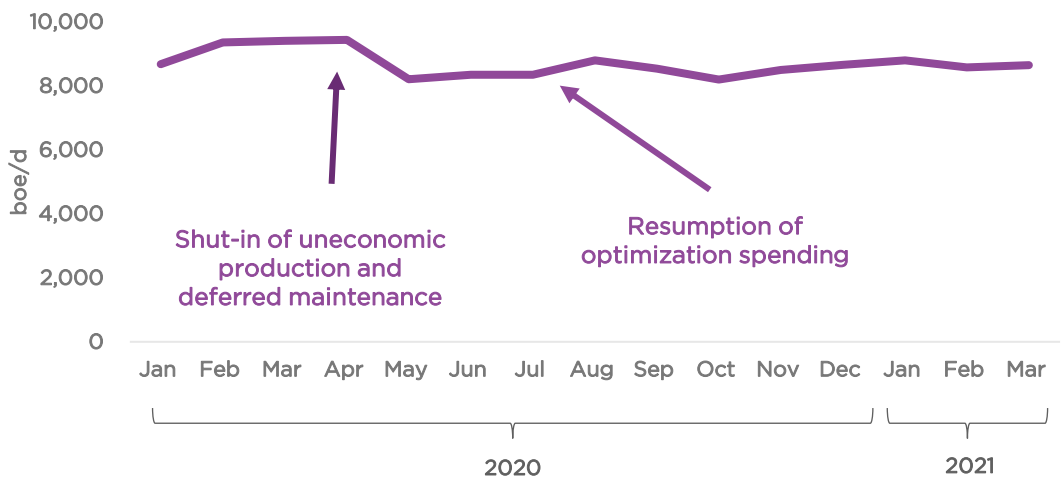
2021 Total Optimization Program Production



Low-Decline Pembina Production



Optimization at Obsidian

- Multi-year inventory of targeted, low cost projects to increase base production, improve injection, reduce OPEX, and maximize reserves recovery
- Maintains very low decline rates and increases PDP reserves
  - 2020 reserve adds at $5.21/boe on a PDP basis
- $8.0 million capital spend anticipated in 2021 focused on wellbore stimulations, reactivations and recompletions

Peace River Oil Partnership (PROP)

Ongoing optimization driving strong asset performance

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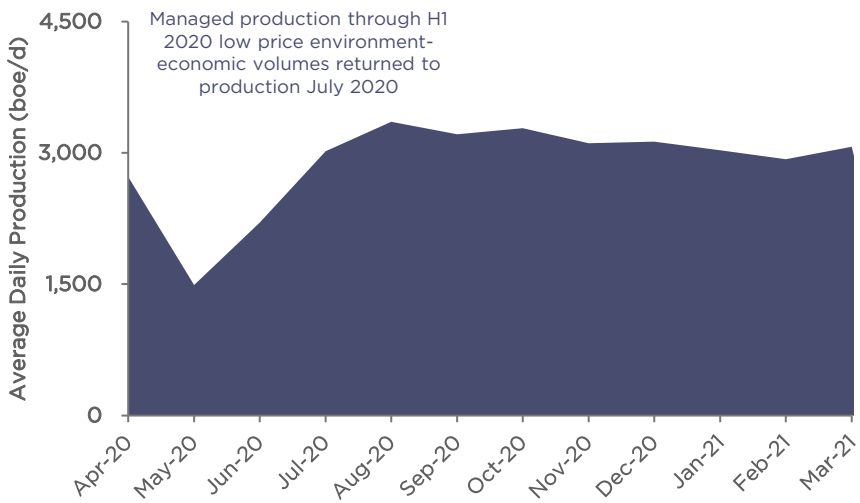
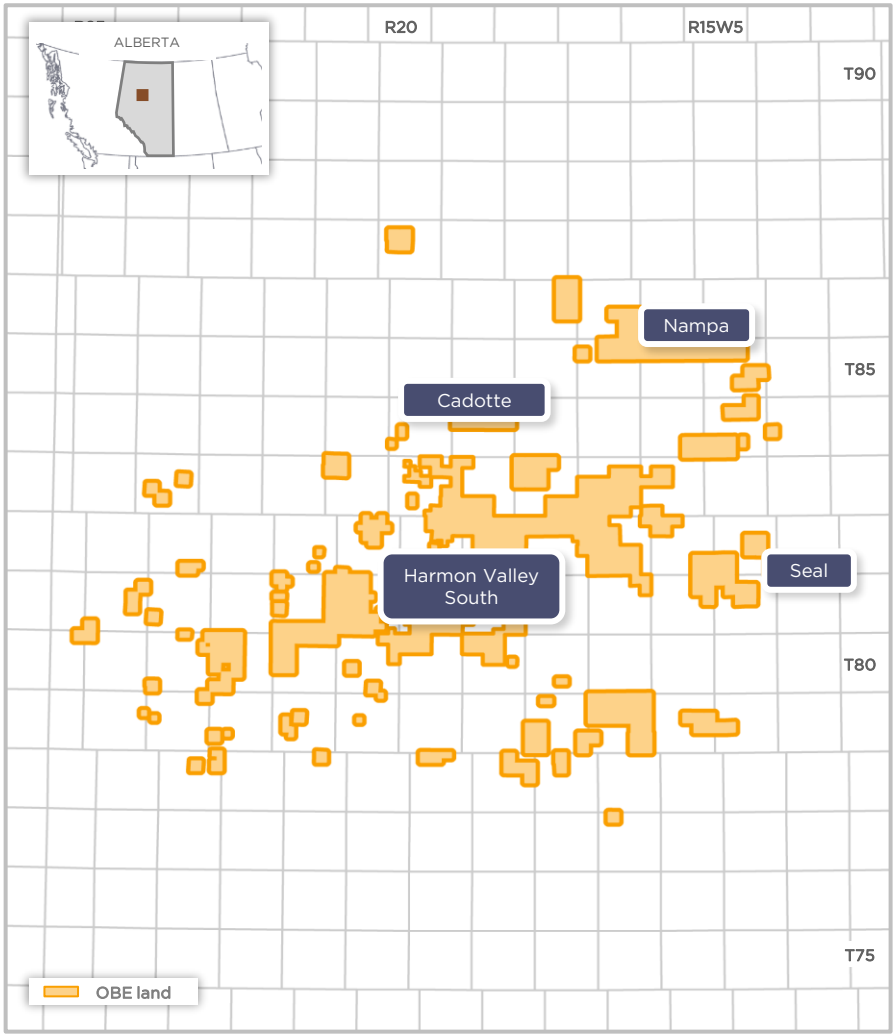
Summary

- Q1 2021 average production of 3,012 boe/d
  - Average of 1,701 boe/d shut-in during Q2 2020 in response to low commodity prices, majority of the production was brought back on in Q3 2020
  - An additional 250 boe/d is being brought back on to production in the second quarter of 2021
- Large contiguous heavy oil resource developed with cold-flow, multi-leg horizontal wells
- Reliable and steady base production with multiple sales points to allow for pricing optimization
- Emerging Clearwater formation oil play and EOR potential provides additional upside

Historical Production (boe/d)



PROP



See end notes for additional information

Viking

Strengthening AECO gas prices improving economics

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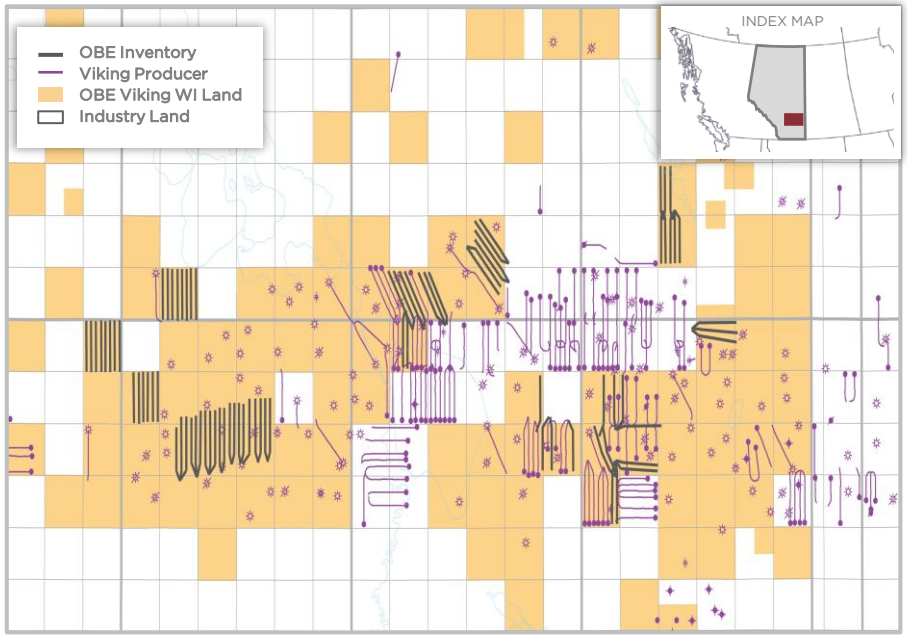
Summary

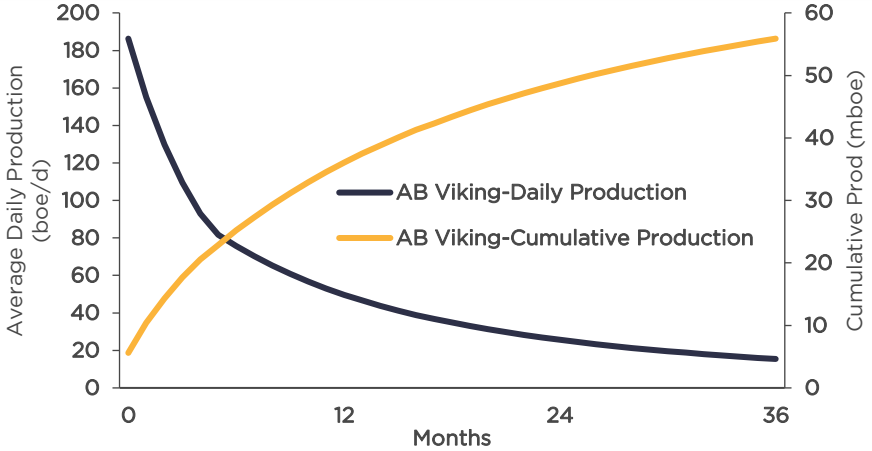
- Q1 2021 average production of 794 boe/d
- Sweet, light oil development play with significant drilling inventory, including both low risk infill and step-out development, and torque to AECO pricing
- Low DCET well costs, combined with owned and controlled infrastructure and direct market access yields superior Netbacks
- Shallow, low geological risk resource play
- Asset is proximal to multiple, successful offset producers



Economics

DCET Capex ($MM)	$1.1
EUR (Mboe)	73
Oil IP365 (bbl/d)	57
Total IP365 (boe/d)	95
NPV BTAX 10% ($MM)	$0.8
IRR (%)	80%
Payout (years)	1.3
Technical F&D ($/boe)	$15.00
12 Month Efficiency ($/boed)	$11,600
Breakeven (IRR 10%) WTI ($US/bbl)	$30.02

Type Curve – Viking



**Economics Flat Pricing Assumptions: (WTI USD $60.00, Ed Par Diff USD$5.00, AECO CAD$2.50, FX CAD/USD $1.265)*

See end notes for additional information

Reducing Decommissioning Liability

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Asset Retirement Obligations

Compelling decommissioning liability reductions

- 2020 activity: 255 net wells and 376 km of pipelines (net) abandoned
- Q1 2020 liability of $585 MM reflects a $36 MM reduction from YE2019
- Q1 2021 activity: Over 107 net wells and 155 net km of pipelines abandoned to date

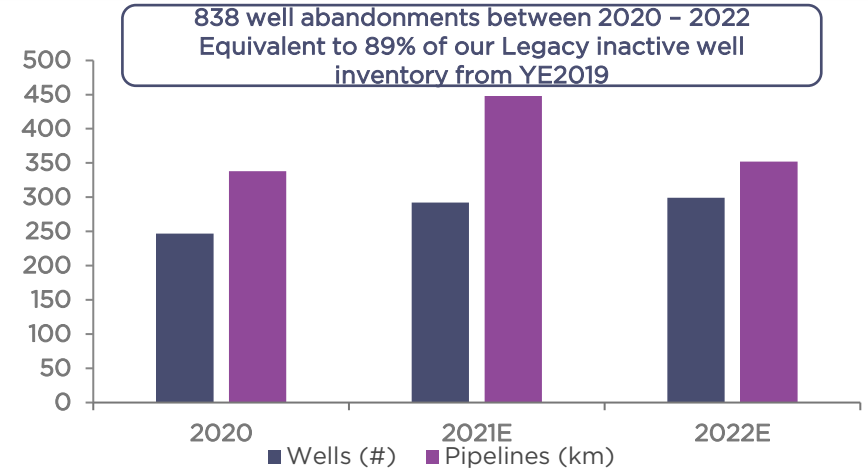
Government support and engagement

- Committed to efficient deployment of $30 MM of Alberta Site Rehabilitation Program ('ASRP') grants and allocations (Periods 1 – 5) with $7 MM used to date
- Active participant in AER's Area-Based Closure ('ABC') program
- Engaged contributor with EPAC and the AER to further improve closure programs and regulations

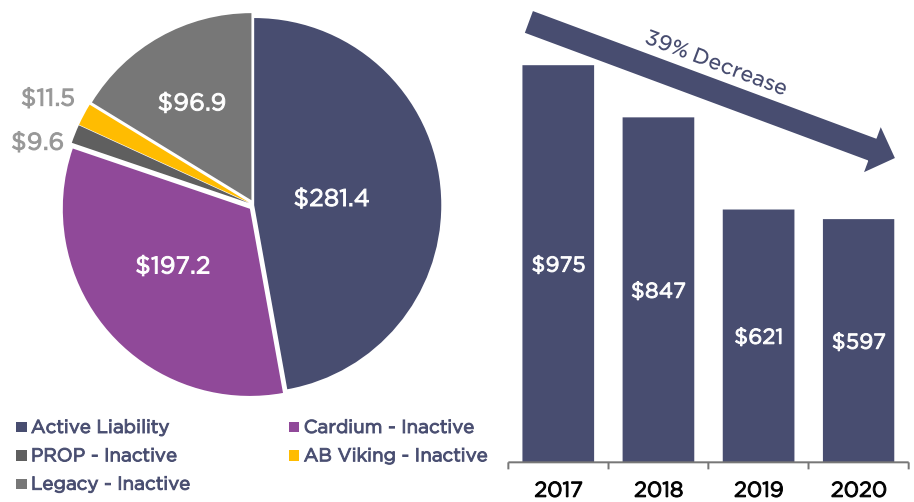
Targeted, efficient spending

- By YE2022, we will have reduced our Legacy inactive well count by 838 wells (89%) versus our YE2019 inventory
- ASRP grants to date will help address Legacy wells
- 2020 ABC activity of $10 MM applicable against 2021 requirements
- Long life, shallow decline Cardium wells have closure spending far into the future
- Many Cardium wells can be reactivated, recompleted or repurposed for use in reservoir monitoring

Historical and Forecast Abandonment



Undiscounted & Uninflated Decommissioning Liability ($MM)



See end notes for additional information

Current Hedge Strategy and Position

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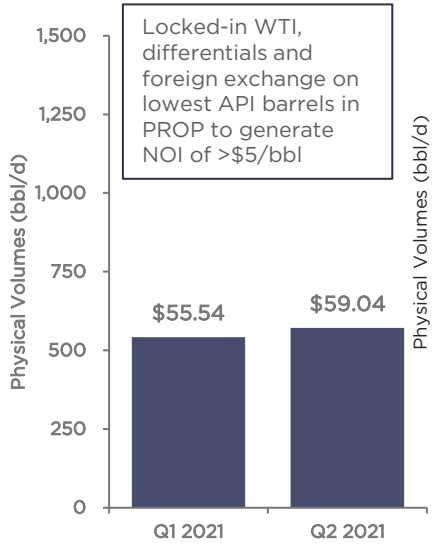
Hedging Strategy

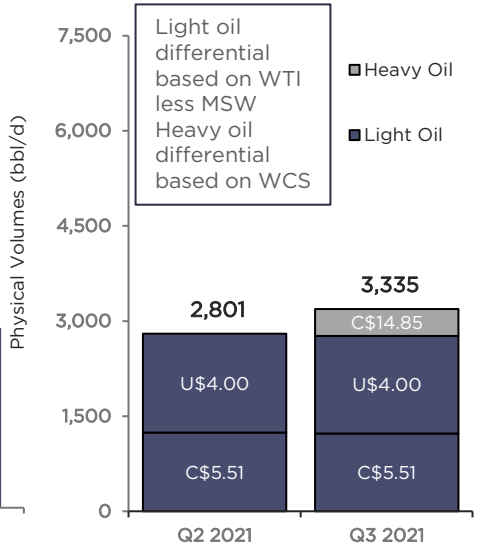
- Target to hedge up to 50% of net production after royalty
- Hedge at price levels to:
  - Protect FFO and support economic capital program
  - Protect positive NOI on specific heavy oil assets via physical hedges
  - Projected debt repayment
- Hedges are typically done on a $CAD basis to avoid FX variations

Physical Oil Hedges (CAD$/bbl)

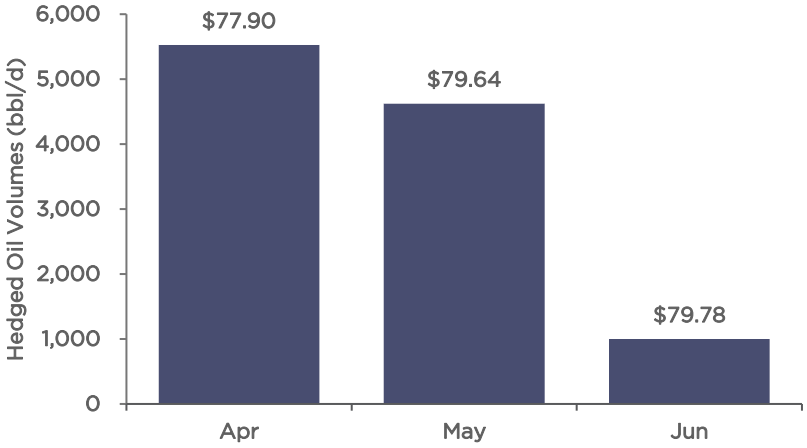
WTI Heavy Oil Hedge



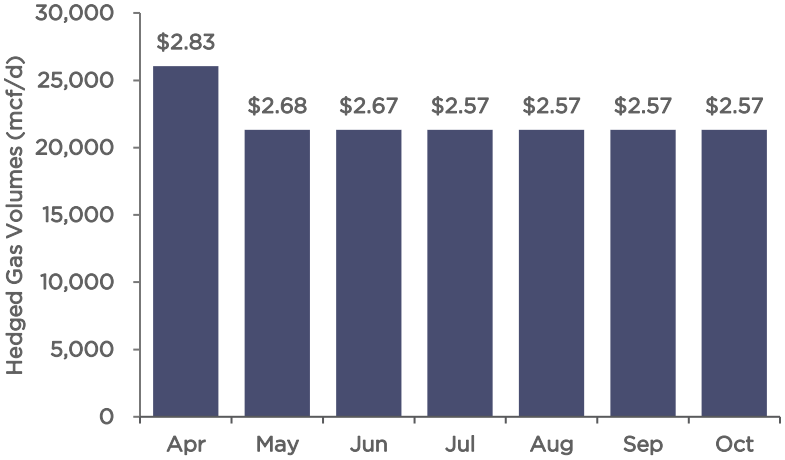
Oil Differential



Hedged Oil Position & Exercise Price (CAD$ WTI/bbl)



Hedged AECO Gas Position & Exercise Price (CAD$/mcf)



Hedged Positions are current as of May 6, 2021

See end notes for additional information

Environmental, Social & Governance

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Environmental

- Obsidian Energy is committed to minimizing the impact of our operations on the environment.
- The ABC program allows for significant progress on abandonment and reclamation of areas as a whole while increasing efficiencies and decreasing costs of managing our ARO profile.
- Our environmental programs aim to meet or exceed all environmental regulation, encompass stakeholder communication, resource conservation, and proper site abandonment and reclamation practices.

Social

- Obsidian Energy is committed to making a positive impact in the communities in which we operate and live.
- Obsidian Energy supported and donated to children's development organizations, various food banks where we operate, the Prostate Cancer Center, and mental health organizations over the past two years.
- Obsidian Energy is a member of Explorers and Producers Association of Canada (EPAC), supporting Canada's conventional energy producers and its employees across western Canada.

Governance

- Obsidian Energy makes it a priority to ensure all stakeholders have a clear understanding of our approach to business operations and our expectations for regulatory compliance.
- The Board is comprised of 88% independents, with an average tenure for Board members of 4+ years.
- Our governance policies include written documents such as a Diversity Policy, Business Conduct, Ethics Code of Conduct and Whistleblower Policy.

Experienced Management & Strong Technical Team

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Stephen E. Loukas, Interim President and Chief Executive Officer

- Vast experience in corporate transactions, capital markets, corporate finance and leadership
- Mr. Loukas is a partner, managing member, and portfolio manager at FrontFour Capital Group LLC, one of the Company's top shareholders, and has been a member of the Board of Directors since 2018

Peter D. Scott, Senior Vice President, Chief Financial Officer

- 30 years of extensive financial experience, 20 years in CFO roles primarily in Canadian Oil and Gas companies
- Previously, Senior Vice President and Chief Financial Officer at Ridgeback Resources Inc., previously Lightstream Resources Ltd.

Aaron Smith, Senior Vice President, Development & Operations

- 20 years of engineering expertise across a broad range of technical and leadership roles
- Prior to Obsidian, VP-level leadership roles at Sinopec Canada and early career experience in Corporate Planning, Completions, and Reservoir Engineering Encana Corp.

Gary Sykes, Senior Vice President, Commercial

- Over 25 years of experience in a variety of technical, operational and managerial positions in domestic and international oil and gas, primarily with ConocoPhillips
- Extensive Board experience, including the Qatargas 3 joint venture, The Mackenzie Valley Pipeline Board and Calgary Zoo

Mark Hawkins, Vice President, Legal, General Counsel and Corporate Secretary

- Served as the corporate secretary at Obsidian Energy since 2015 and was formerly the General Counsel and Corporate Secretary
- 15 years of legal experience

Financial and commercial

Strong financial, commercial and capital markets experience leading the Company

Drilling, completions and Subsurface technical

Strong understanding of geological subsurface, reservoir modelling, advanced design, construction and production of multi-stage fractured horizonal wells

Operations

Well-established routines with methodical planning and preparations, which has resulted in exemplary safety performance

Employees

Deeply experienced with long track-record, representing the top tier of Cardium expertise

Appendix & Endnotes

End Notes

OBSIDIAN ENERGY

Slide 3: Corporate Overview
Market Capitalization and Enterprise Value was determined at the close of business on May 6, 2021. Net Debt, Tax Pools and Common Shares Outstanding is based on 2020 financials.

Reserves (2P), RLI, is based on 2P, reserve numbers as disclosed in our press release dated February 17, 2021, titled "Obsidian Energy Releases 2020 Reserves Results" (the "**Release**"). See end note for Slide 14, 15, 16, 17, 19 and 20 for further details regarding production breakdown.

Mid-point of 2021 Production Guidance Range: 10,600 bbl/d light oil, 2,800 bbl/d heavy oil, 1,950 bbl/d NGLs and 49.2 mmcf/d natural gas.

Mid-point of financial guidance based on US$60 WTI/bbl, C$2.79/mcf AECO price deck and 1.27x CAD/USD FX, except for pricing estimates for Q1 2021 as stated on Slide 4. Ranges for FFO and FCF calculated based on mid-point of guidance for production and costs using WTI prices between US$55/bbl – US$65/bbl.

Slide 4: Production and Free Cash Flow
Estimates based on WTI forecasts of US$55/bbl, US$60/bbl, and US$65/bbl.

2021E: Based on mid-point of guidance for production and costs.

2022E: FCF and production profiles based on ~$110MM capital program, $13MM decommissioning expenditures and includes a 34 well drilling program. OPEX modelled at $12.75/boe and G&A modelled at $1.70/boe.

Slide 7: Investment Highlights
DCE&T costs were been normalized to a 2,600m lateral well and are internal estimates.

Slide 9: Undeveloped Reserves
Reserves data was collected from publicly available information. Peers include BNE, CJ, IPO, PRQ, SGY, TVE, WCP and YGR. Reserves data based on 2020 Reserves.

Slide 10: Cardium Play Fairways
Individual play fairways are Obsidian Energy defined trends displaying similar reservoir and geological characteristics. Type curves are defined by existing productive wells within the defined trend displaying similar reservoir and geological characteristics and normalized for horizontal length and completion. Inventories shown are un-risked, drilling locations on operated lands. Booked locations reflects locations as defined by our Independent, Qualified Reserves Estimator in their 2020 reserves evaluation.

Slide 11: Leading Cardium Well Performance
Cumulative Light Oil since Rig Release. Shown on a gross basis. Not adjusted for well length.
Data set: HZ Cardium wells rig-released in the Willesden Green Field 2017-2020, showing licensees with > 10 wells.

Peers: Baccalieu Energy Inc., BNE, Entrada Resources Inc., IPO, Prairie Storm Energy Corp., and YGR.

Slide 12: Cardium Growth & Operational Improvements
Liquids include oil, condensates, and propane. Production is A&D adjusted.
Willesden Green consists of Crimson Lake and East Crimson.

Slide 13 Operational Update
32 gross wells (29.6 net) composed of 25 gross wells (22.8 net) expected on production in 2021 and remaining 7 gross wells (6.8 net) in Q1 2022.

Slide 14-17, 19-20: Asset Slides
Inventory locations are internal estimates and are subject to change. No inventory locations have been assigned to land where Obsidian Energy is not the operator.

Crimson Lake and East Crimson: Capital estimates do not include field infrastructure costs. Well lengths are normalized in length to 2600m for performance and cost estimates.

Central Pembina: The economics shown reflect the tier 1 locations (279 of the 680 type curve locations).

West Pembina, Central Pembina, and Viking: Capital estimates do not include field infrastructure costs.

Economic metrics are defined from provided type curves, on the Plan Pricing Scenario and break-even IRR10%.

Type curve production is defined by existing productive wells within the defined trend displaying similar reservoir and geological characteristics and normalized for horizontal length and completion. Development plan well counts are indicative and based on internal estimates under our Plan Pricing Scenario.

Historical PROP production includes production data as of March 31, 2021.

Q1 2021 Asset Production is broken down as follows:
Crimson Lake: Light Oil – 3,595 bbl/d, NGL – 870 bbl/d, Gas – 22,377 mcf/d
East Crimson: Light Oil – 969 bbl/d, NGL – 278 bbl/d, Gas – 5,731 mcf/d
West Pembina: Light Oil – 2,636 bbl/d, NGL – 361 bbl/d, Gas – 5,833 mcf/d
Central Pembina: Light Oil – 2,603 bbl/d, Heavy Oil – 47 bbl/d, NGL – 476 bbl/d, Gas – 9,384 mcf/d
AB Viking: Light Oil – 158 bbl/d, Heavy Oil – 123 bbl/d, NGL – 40 bbl/d, Gas – 2,844 mcf/d
PROP: Heavy Oil – 2,567 bbl/d, NGL – 3 bbl/d, Gas – 2,649 mcf/d
Legacy: Light Oil – 58 bbl/d, Heavy Oil – 51 bbl/d, NGL – 28 bbl/d, Gas – 1,389 mcf/d

2020 Asset Production is broken down as follows:
Crimson Lake: Light Oil – 4,460 bbl/d, NGL – 937 bbl/d, Gas – 23,537 mcf/d
East Crimson: Light Oil – 1,498 bbl/d, NGL – 360 bbl/d, Gas – 6,746 mcf/d
West Pembina: Light Oil – 2,838 bbl/d, NGL – 352 bbl/d, Gas – 6,033 mcf/d
Central Pembina: Light Oil – 2,494 bbl/d, Heavy Oil – 40 bbl/d, NGL – 492 bbl/d, Gas – 8,882 mcf/d
AB Viking: Light Oil – 210 bbl/d, Heavy Oil – 62 bbl/d, NGL – 39 bbl/d, Gas – 3,294 mcf/d
PROP: Heavy Oil – 2,660 bbl/d, NGL – 3 bbl/d, Gas – 2,839 mcf/d
Legacy: Light Oil – 75 bbl/d, Heavy Oil – 69 bbl/d, NGL – 30 bbl/d, Gas – 1,382 mcf/d

Slide 18: Optimization
Production and capital costs are both based on internal estimates.

Slide 21: Reducing Decommissioning Liability
Actuals per Obsidian Energy Q1 2021 and YE2020 ARO activities and spending results.
Year end 2019 inactive well inventory used for reduction in active well count to end of 2022 was 2,481.

Slide 22: Current Hedge Strategy and Position
Current Hedge Position and the weighted average price, or the "Exercise Price" is current as of May 6, 2021. All hedges have been executed in Canadian dollars.

Definitions and Industry Terms

OBSIDIAN ENERGY

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

ABC means area based closure program initiative from the AER

A&D means oil and natural gas property acquisitions and divestitures

AER means Alberta Energy Regulator

ARO means Asset Retirement Obligation

ASRP means Alberta Ste Rehabilitation Program

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

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

CAD means Canadian Dollar

Capital Expenditures & Capex includes all direct costs related to our operated and non-operated development programs including drilling, completions, tie-in, development of and expansions to existing facilities and major infrastructure, optimization and EOR activities

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

DCE&T means drilling, completion, equip and tie-in

Decommissioning means decommissioning expenditures

EOR means enhance oil recovery

EUR means estimated ultimate recovery

F&D means finding and development costs

Fractured means fraccing or fracturing, short name for Hydraulic fracturing, a method for extracting oil and natural gas

Free Cash Flow is funds flow from operations less capital and decommissioning expenditures.

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

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. Funds flow from operations is used to assess the combined entity's ability to fund planned capital programs.

G&A means general and administrative costs

GOR means gas oil ratio

H1 means first half of the year

Hz means horizontal well

IP means initial production, which is the average production over a specified number of days

IRR means Internal Rate of Return which is the interest rate at which the NPV equals zero

Liquids means crude oil and NGLs

M means thousands

MM means millions

Mboe means thousand barrels oil equivalent

MMboe means million barrels oil equivalent

N, S, E, W means the North, South, East, West or in any combination

Netback is the per unit of production amount of revenue less royalties, net operating expenses, transportation expenses and realized risk management gains and losses, and is used in capital allocation decisions and to economically rank projects.

NGL means natural gas liquids which includes hydrocarbon not marketed as natural gas (methane) or various classes of oil

NPV means net present value, before tax discounted at 10 percent

OPEX means operating expenses

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

Plan Pricing Scenario means the flat price deck at WTI USD $60.00, Ed Par Diff USD$5.00, AECO CAD$2.50, FX CAD/USD $1.265

PROP and Peace River means Peace River Oil Partnership

Release means our a press release dated February 17, 2021.

Rig Release means the date on which the drilling rig finished well construction operations.

2020 Reserves references are based on the report prepared by Sproule Associates Limited dated February 10, 2021 attributable to the Company's reserves effective as at December 31, 2020. For additional reserve definitions, see the February 17, 2021 Release.

Recycle Ratio means Netback divided by F&D

RLI means Reserve Life Index

SEC means U.S. Securities and Exchange Commission

Unbooked means locations that are internal estimates based on Obsidian Energy's 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 (including contingent and prospective). Unbooked locations have been identified by management as an estimation of Obsidian Energy's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information.

USD means United States Dollar

WCS means Western Canadian Select

WTI means West Texas Intermediate

YE means year end

YDT means year to date

Non-GAAP Measures Advisory

OBSIDIAN ENERGY

In this presentation, we refer to certain financial measures that are not determined in accordance with IFRS. These measures as presented do not have any standardized meaning prescribed by IFRS and therefore they may not be comparable with calculations of similar measures for other companies. We believe that, in conjunction with results presented in accordance with IFRS, these measures assist in providing a more complete understanding of certain aspects of our results of operations and financial performance. You are cautioned, however, that these measures should not be construed as an alternative to measures determined in accordance with IFRS as an indication of our performance. These measures include the following:

Cash cost is sum of operating costs, transport costs and G&A on a $/boe basis.

Cash Flow is funds flow from operations before changes in any non-cash working capital changes and decommissioning liabilities.

Debt is bank debt and senior notes.

EBITDA is net earnings (loss) plus finance expenses (income), provisions for (recovery of) income taxes, and depletion, depreciation and amortization.

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 and cash equivalents.

Free cash flow is funds flow from operations less capital and decommissioning expenditures.

Funds Flow from Operations 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 cots and certain other expenses and is representative of cash related to continuing operations. Funds flow from operations 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 lenior notes and bank debt, plus net working capital (surplus)/deficit. Net Debt is a measure of leverage and liquidity.

Net Operating Costs are calculated by deducting processing income and road use recoveries from operating costs and is used to assess the Company's cost position. Processing fees are primarily generated by processing third party volumes at the Company's facilities. In situations where the Company has excess capacity at a facility, it may agree with third parties to process their volumes as a means to reduce the cost of operating/owning the facility. Road use recoveries are a cost recovery for the Company as we operate and maintain roads that are also used by third parties.

Netback is the per unit of production amount of revenue less royalties, net operating expenses, transportation expenses and realized risk management gains and losses, and is used in capital allocation decisions and to economically rank projects.

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.

Oil and Gas Information Advisory

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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.

Inventory

This presentation discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Sproule Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked 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.

Corporately, the Company has 223 gross booked proved locations and 270 gross booked probable locations as set forth in the Sproule Report at December 31, 2020.

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 drilling 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 derisked 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.

2020 Reserves Disclosure and Definitions

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Unless otherwise noted, any reference to 2020 reserves in this presentation are based on the report ("**Sproule Report**") prepared by Sproule Associates Limited dated February 1, 2021 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, 2020. For further information regarding the Sproule 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.

For additional reserve definitions, see the Release.

Forward-Looking Information Advisory

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Certain statements 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. Please note that initial production and/or peak rates are not necessarily indicative of long-term performance or ultimate recovery. In particular, this presentation contains, without limitation, forward-looking statements pertaining to the following: our full year 2021 guidance including production, net operating expenses, G&A expenses ranges, capital expenditures, decommissioning, FFO and FFO per share, and FCF; the expected decline rates, reserve life index on reserves and tax pools; our 2022 forecast for production, capital expenditures, FFO and FCF; that all 2021 and 2022 capital spending is fully funded through FFO to allow continued debt paydown; our future operating plan to return production to pre-COVID levels with associated growth in FCF generation; that our optionality allows us to quickly modify planned programs in response to commodity price changes; our go-forward strategic priorities in both the short and long term; that flexible operations allow for proactive decisions with respect to production targets in response to commodity price changes at minimal cost; that there are additional opportunities in the portfolio, such as waterflood and EOR projects, which become competitive with increased pricing; our ability to grow near-term production in both Willesden Green and Pembina with minimal infrastructure spend; our expectations for OPEX and G&A in 2021; how we plan to reduce certain costs; that the abandonment of Legacy assets will reduce ongoing OPEX; that we will continue to optimize and drive efficiencies across our entire Cardium footprint; our potential inventory locations; that certain locations have been de-risked due to various reasons; our Cardium development program including timing, number of rigs, locations, costs, optionality, spacing and frac design, expected production; how our optimization program is structured, to be incurred in 2021 and the benefits and impact to decline rates; that the emerging Clearwater in PROP formation oil play provides potential upside; the ASRP grants, deployment timing and impact that they will have on the Company; the impact the targeted, efficient spending will have on the Company's decommissioning liability; our hedges; the goals of our environmental, social and governance programs; how we propose to reduce some of the inactive ARO; that we have over 900 gross Cardium locations; that there is additional uncaptured inventory in non-operated lands; and our ability to waterflood certain locations and for minimal capital through existing infrastructure and impact that has on corporate decline maintenance.

The key metrics for the Company set forth in this presentation may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation are based on assumptions about future events based on management's assessment of the relevant information currently available. In particular, this presentation contains projected operational and financial information for 2021 and 2022 the Company. The future-oriented financial information and financial outlooks contained in this presentation have been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

With respect to forward-looking statements contained in this document, the Company has made assumptions regarding, among other things: that the Company does not dispose of or acquire material producing properties or royalties or other interests therein other than stated herein; the impact of regional and/or global health related events, including the ongoing COVID-19 pandemic, on energy demand and commodity prices; 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 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; our ability to qualify for (or continue to qualify for) new or existing government programs created as a result of the COVID-19 pandemic (including the Canadian Emergency Wage Subsidy program and ASRP) or otherwise, and obtain financial assistance therefrom, and the impact of those programs on our financial condition; our ability to execute our plans as described herein and in our other disclosure documents and the impact that the successful execution of such plans will have on our Company and our stakeholders; future capital expenditure and decommissioning expenditure levels; future operating costs and G&A costs; 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 natural gas production levels, including that we will not be required to shut-in additional production due to the continuation of low commodity prices or the further deterioration of commodity prices and our expectations regarding when commodity prices will improve such that any remaining shut-in properties can be returned to production; 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, wild fires, 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 to renew or replace our syndicated bank facility and our ability to finance the repayment of our senior notes on maturity; 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.

Forward-Looking Information Advisory, cont.

OBSIDIAN ENERGY

Although the Company believes that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements 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 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 involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the forward-looking statements 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. These risks and uncertainties include, among other things: the possibility that the Company will not be able to continue to successfully execute our business plans and strategies 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 do not materialize; the possibility that the Company is unable to complete one or more of the potential transactions being pursued, on favorable terms or at all, or that the Company and its stakeholders do not realize the anticipated benefits of any such transaction that is completed; the possibility that the Company ceases to qualify for, or does not qualify for, one or more existing or new government assistance programs implemented in connection with the COVID-19 pandemic and other regional and/or global health related events or otherwise, that the impact of such programs falls below our expectations, that the benefits under one or more of such programs is decreased, or that one or more of such programs is discontinued; the impact on energy demand and commodity prices of regional and/or global health related events, including the ongoing COVID-19 pandemic, and the responses of governments and the public to the 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 the 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 that has been caused by the COVID-19 pandemic persists or worsens; the risk that the COVID-19 pandemic adversely affects the financial capacity of the Company's contractual counterparties 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 notes is not further extended (if necessary), that the borrowing base under our credit facility is reduced, that the Company is unable to renew our credit facilities on acceptable terms or at all and/or finance the repayment of our senior notes when they mature on acceptable terms or at all and/or obtain debt and/or equity financing to replace one or both of our credit facilities and senior 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 notes; the possibility that we are forced to shut-in additional production or continue existing production shut-ins longer than anticipated, whether due to commodity prices failing to rise or decreasing further or changes to existing government curtailment programs or the imposition of new programs; 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 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, and the possibility that some or all of these risks are heightened as a result of the response of governments and consumers to the ongoing COVID-19 pandemic; and the other factors described under "Risk Factors" in our Annual Information Form and described in our public filings, available in Canada at www.sedar.com and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Unless otherwise specified, the forward-looking statements contained in this document speak only as of May 6, 2021. 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 are not to be construed as guidance for the Company and further details on assumptions can be found in the End Notes section of the presentation.