Obsidian Energy Ltd.

Corporate Presentation – Q2 2021

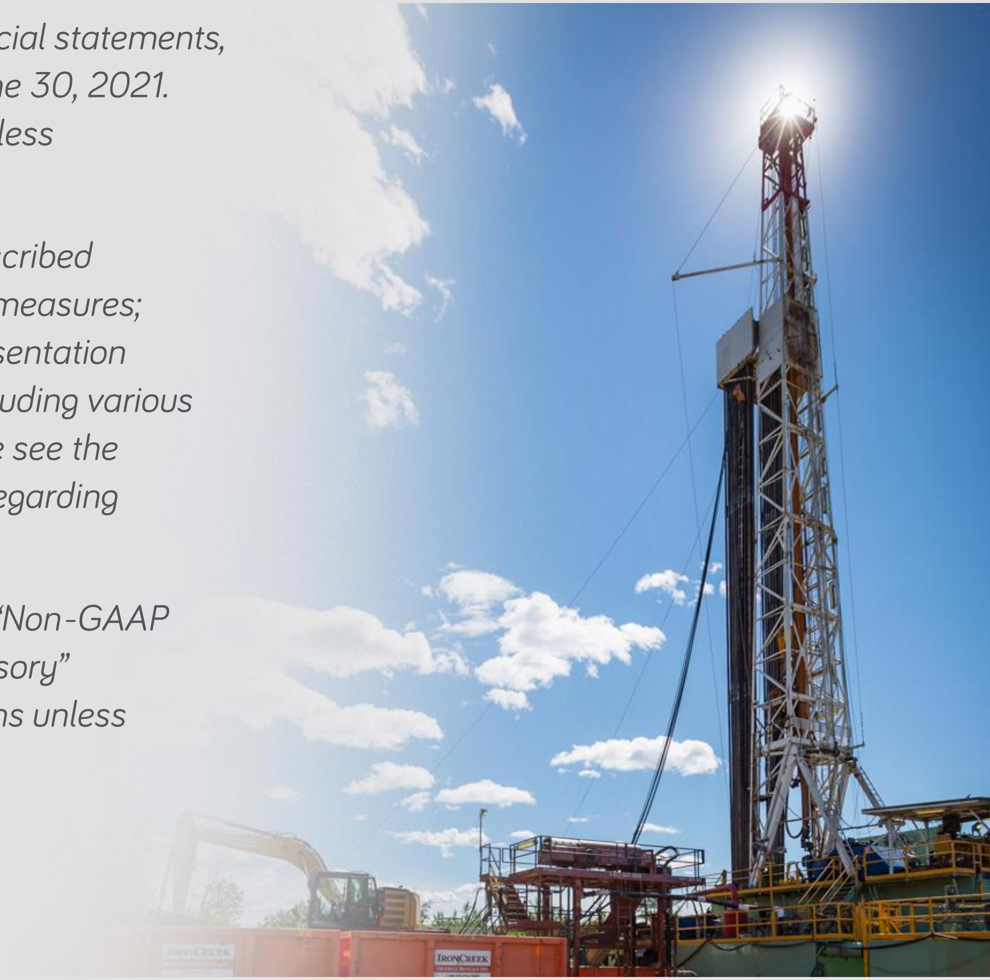
August 2021

ADVISORY

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 and six months ended June 30, 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-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 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.



INVESTMENT HIGHLIGHTS

An efficient producer with operational strength, providing growth potential

PRODUCTION

Low decline, oil-weighted asset base with significant underlying reserves and peer leading well results

CARDIUM ASSETS

Largest acreage holder in a world class, low decline, light oil resource

>25 years of drilling inventory at current drilling rates (900+ locations)

OPTIONALITY

Flexible and responsive to commodity price changes at minimal cost

Additional upside via diverse asset base, waterflood management and EOR projects

INFRASTRUCTURE

Control of strategic infrastructure allows production growth with minimal spend

ESG

Committed to strong ESG practices, including minimizing environmental impact

VALUE PROPOSITION

Trades at compelling valuation metrics on a financial and reserve basis versus our peers

See endnotes for additional information

OBSIDIAN ENERGY

CORPORATE OVERVIEW

World class assets and experienced team delivering value

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

CORPORATE SUMMARY

Production 2021E	24,000 – 24,400 boe/d
Production mix (2021E)	64% oil and liquids
Reserves (2P, YE 2020)	128 MMboe
Reserve Life Index (2P, YE 2020)	14 years
PDP decline (YE 2020)	18%
Tax pools (YE 2020)	$2,525 million

MARKET SUMMARY

Shares outstanding	74.9 million
Market capitalization	$287 million
Net Debt (Q2 2021)	$436 million
Enterprise value	$723 million

HEADQUARTERS
Calgary, Alberta

OPERATIONAL EXPERTISE
Proven track record as one of the most efficient companies amongst peers

STRONG TEAM
Experienced team of ~240 full-time staff and contractors delivering results year-over-year

See endnotes for additional information

OBSIDIAN ENERGY STRATEGY

We focus on superior execution to deliver results

SUPERIOR SHAREHOLDER RETURN

- Drive per share growth via asset development and debt reduction
- Generate excess free cash flow while restoring production and acting on growth opportunities
- Increase scale and maintain or reduce cost structure through primary Cardium focus
- Forecast target leverage <1.5x Net Debt/ EBITDA in 2022

Focused on maintaining operational excellence, improving our debt leverage and delivering top quartile total shareholder returns

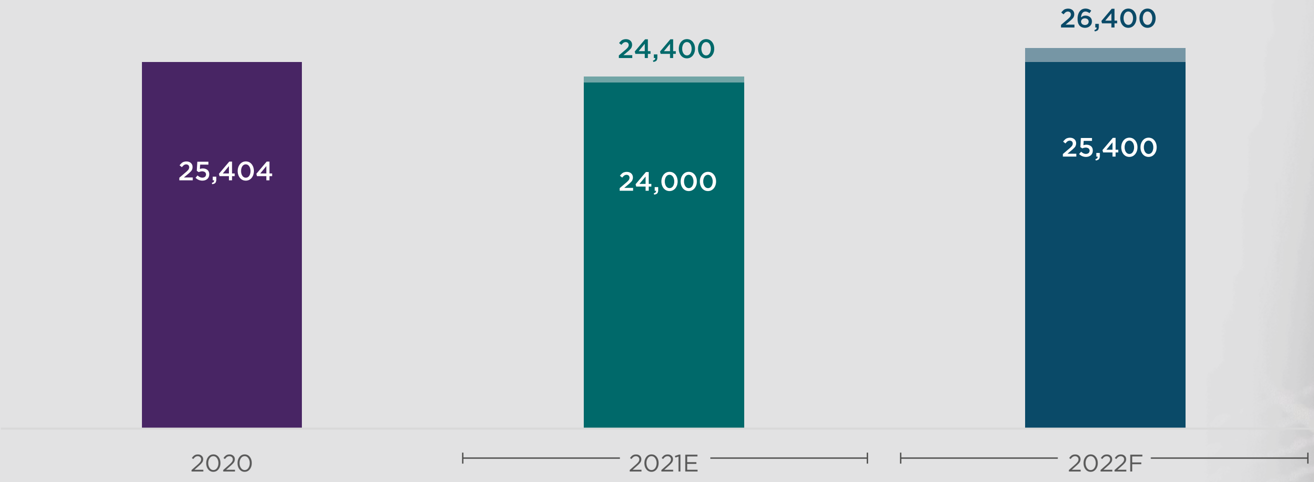
OBSIDIAN ENERGY

OUR TWO-YEAR CORPORATE PLAN

Significant growth in free cash flow accelerates debt reduction

PRODUCTION OUTLOOK
(boe/d)

2021 updated guidance reflects higher production,
7% increase in capital spending and higher commodity prices



	2020	2021E		2022F	
WTI	US$39/bbl	US$60/bbl	US$70/bbl	US$60/bbl	US$70/bbl
Funds Flow from Operations	$118 million	~$180 million	~$200 million	~$230 million	~$285 million
Free cash flow	$49 million	~$35 million	~$55 million	~$105 million	~$160 million
Year-end Net Debt	$467 million	~$430 million	~$409 million	~$337 million	~$260 million
Year-end Net Debt to LTM EBITDA	3.0x	~2.0x	~1.7x	~1.4x	~0.9x

See endnotes for additional information

OBSIDIAN ENERGY

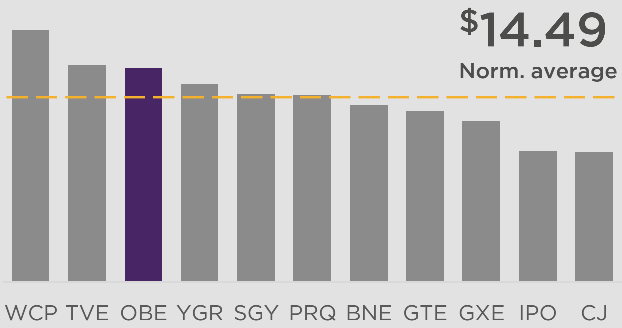
DELIVERING RESULTS – Q2 2021

Strategy and focus continue momentum for long-term growth

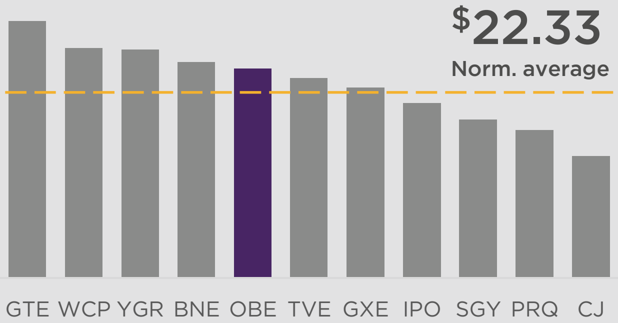
	Q4 2020	Q1 2021	Q2 2021
Production	23,644 boe/d	23,225 boe/d	24,651 boe/d
Capital expenditures	$11.6 million	$29.5 million	$21.5 million
Decommissioning	$2.3 million	$3.3 million	$0.5 million
Net operating expenses	$12.77/boe	$13.52/boe	$13.71/boe
Netback (1)	$17.64/boe	$23.78/boe	$28.48/boe
General & administrative	$1.63/boe	$1.69/boe	$1.69/boe
Funds flow from operations	$26.4 million	$36.3 million	$42.3 million
Net debt	$467.8 million	$455.0 million	$435.7 million

(1) *Includes risk management gains and losses.*

2020 NETBACK
($/boe)



Q1 2021 NETBACK
($/boe)



See endnotes for additional information

ASSETS

OBSIDIAN ENERGY

LEADING CARDIUM PLAY AREAS

Our growth foundation with ample development locations for years to come

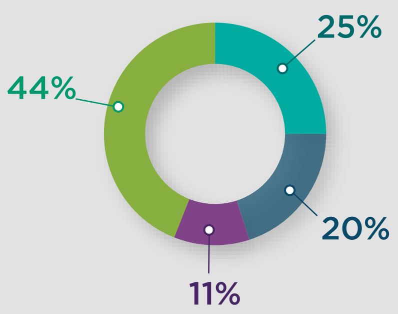
FIELD HISTORY

- One of North America's most significant light oil fields
- Development since the 1950's; various phases has kept field producing for over 70 years
- Advances in horizontal and halo drilling since late 2000's rejuvenated the field

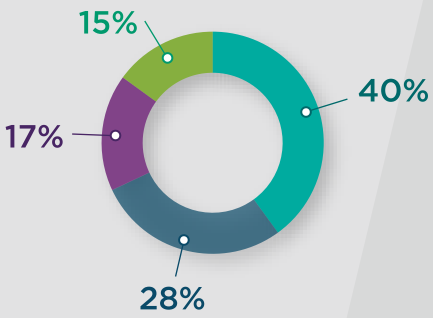
OUR CARDIUM ASSETS

- Largest acreage holder with >900+ identified drilling locations
- Focus on Willesden Green acreage (Crimson and East Crimson) since mid-2018 resulted in best-in-class wells
- Low cost, high return optimization programs and field management in Pembina yield strong results, keeping production decline rates low

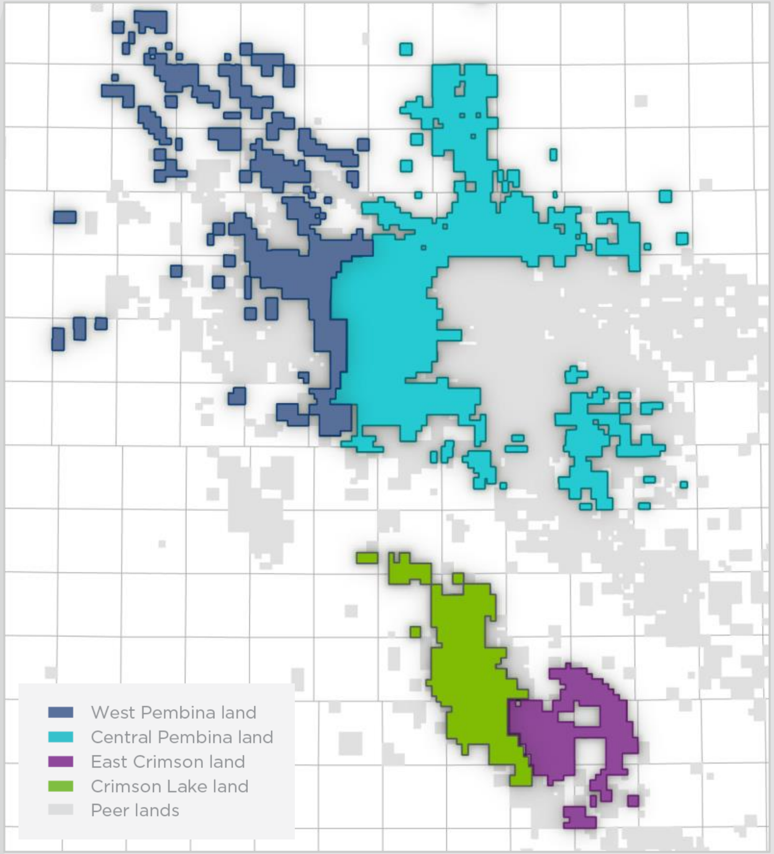
CARDIUM PRODUCTION (Q2 2021)



CARDIUM 2P LOCATIONS



Q2 2021 Cardium production ~20,400 boe/d



171 net booked 2P Cardium locations
900+ total identified drilling locations

See endnotes for additional information

OBSIDIAN ENERGY

PEACE RIVER OIL PARTNERSHIP (PROP) AND VIKING

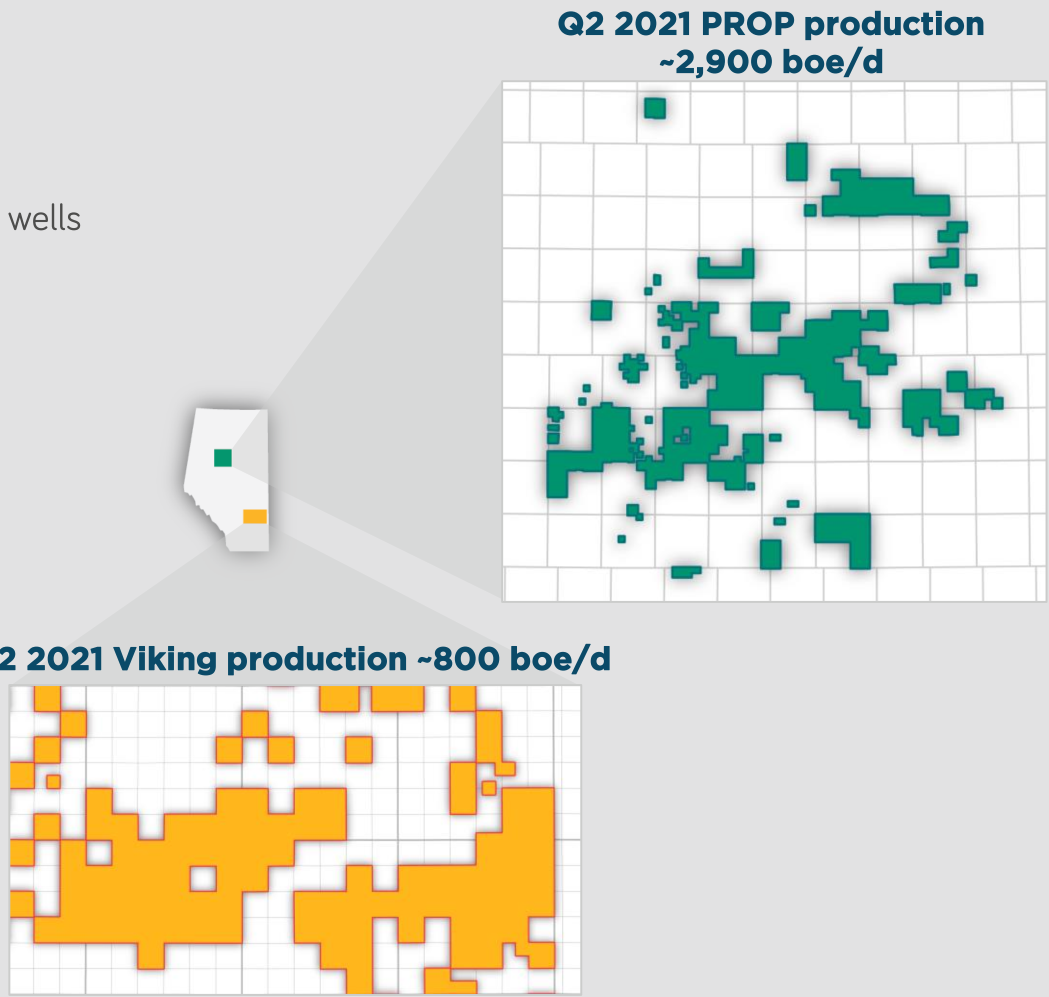
Proven assets with significant optionality in current price environment

PROP

- Reliable and steady base production
- 55% working interest, operator and managing partner of asset
- Large, contiguous cold-flow heavy oil resource developed with multi-leg horizontal wells
- Significant historical capital investment with substantial owned infrastructure
- Multiple sales points allows for pricing optimization
- Additional potential upside emerging from Clearwater formation oil play and EOR

VIKING

- Sweet, light oil development play with significant drilling inventory, including both low risk infill and step-out development
- Torque to AECO pricing
- Low DCE&T well costs, combined with owned and controlled infrastructure and direct market access yields superior netbacks
- Shallow, low geological risk resource play



See endnotes for additional information

OBSIDIAN ENERGY

OUR 2021 DEVELOPMENT PROGRAM

H2 drilling program started earlier than anticipated and increased production guidance

35 wells (gross): 28 expected on production in 2021 and 7 in Q1 2022

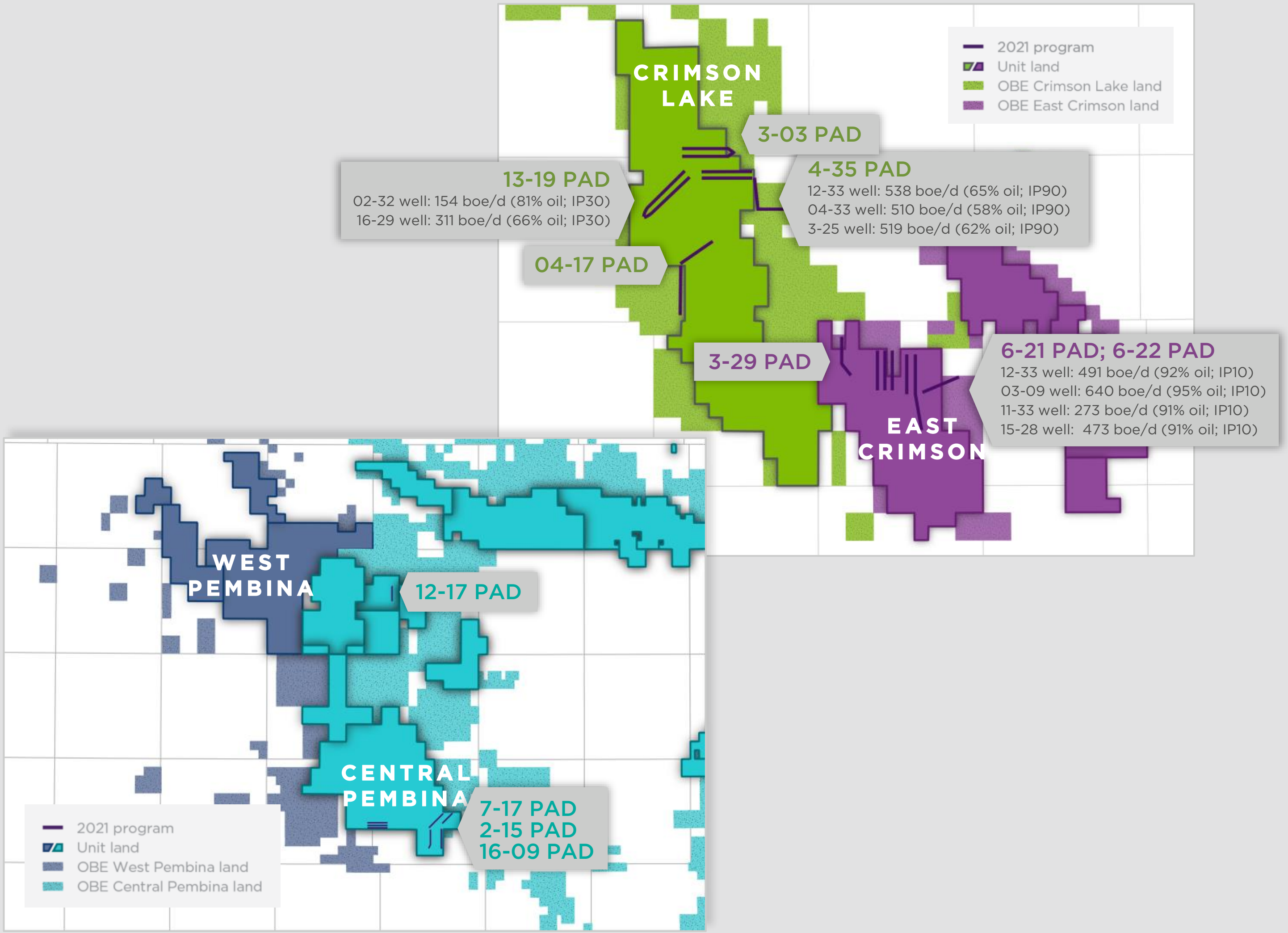
H1 2021

- Strong results from the program to date resulted in increased production guidance
- H1 program complete with all wells on stream
- New drilling records achieved at 6-21 Pad:
  - Longest Cardium horizontal well (5,576 metres)
  - New pacesetter Cardium well with intermediate casing (1.5 days faster with $0.2 million savings)

H2 2021

- H2 two-rig program started early in June
- 1-33 Open Creek pad wells (2) drilled; expected on stream by the end of August
- Drilled 3-29 well and first 7-17 Pembina Cardium Unit #9 pad well in Central Pembina

See endnotes for additional information



DELIVERING STRONGER WELLS AT LOWER CAPITAL COSTS

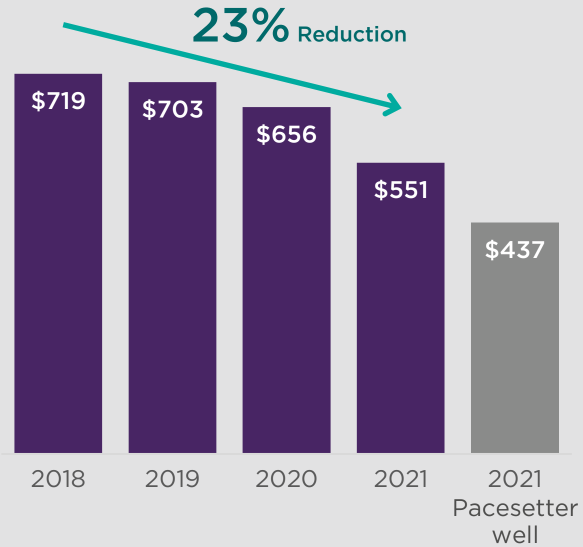
Top tier execution in our core Cardium assets

Our 2021 program delivered improvements over 2018:

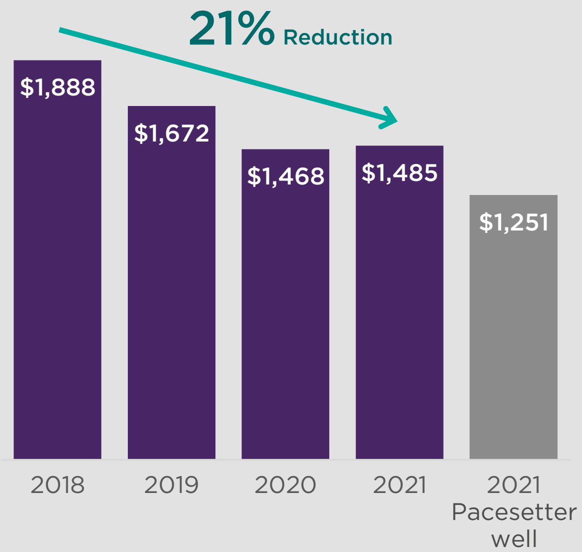
- 27% longer laterals to access more reservoir at 23% lower cost per lateral metre
- 21% reduction in completion cost per tonne; less stages needed for our high-quality reservoirs
- 2021 pacesetter well and longest Cardium well further illustrates our cost and operational efficiencies

See endnotes for additional information

DRILLING COSTS
($ per lateral metre)



COMPLETION COSTS
($ per tonne)



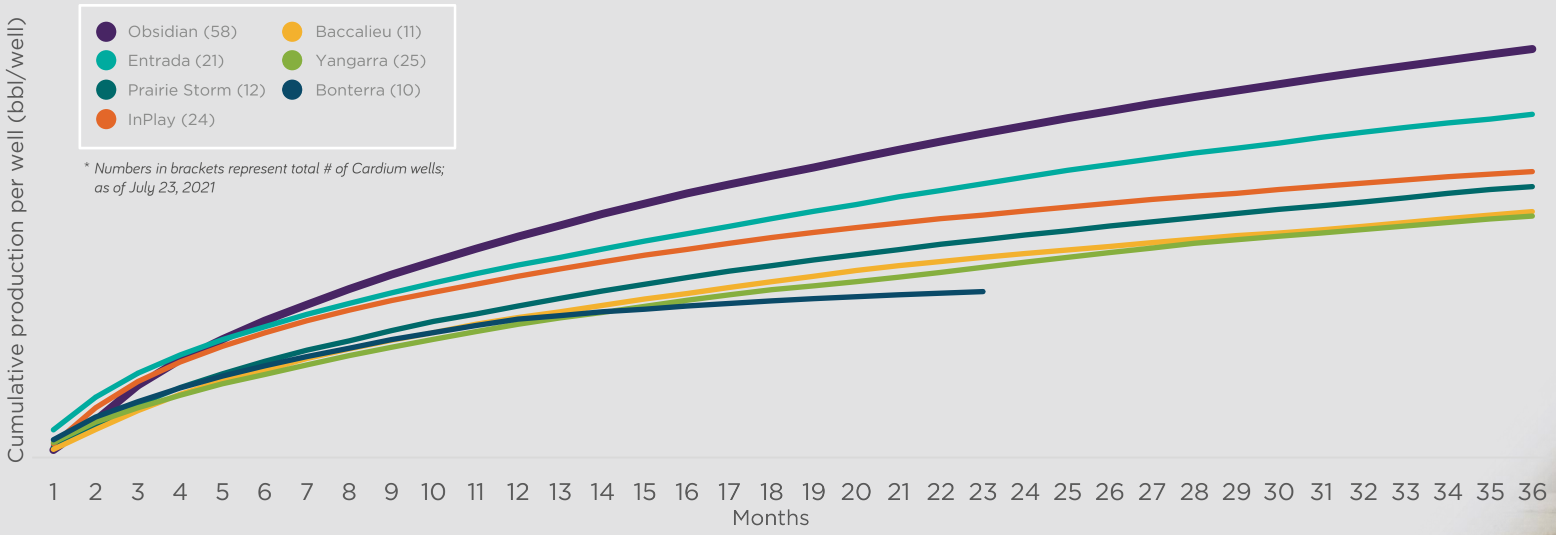
Note: Based on performance at Obsidian Energy's Willesden Green Cardium properties.

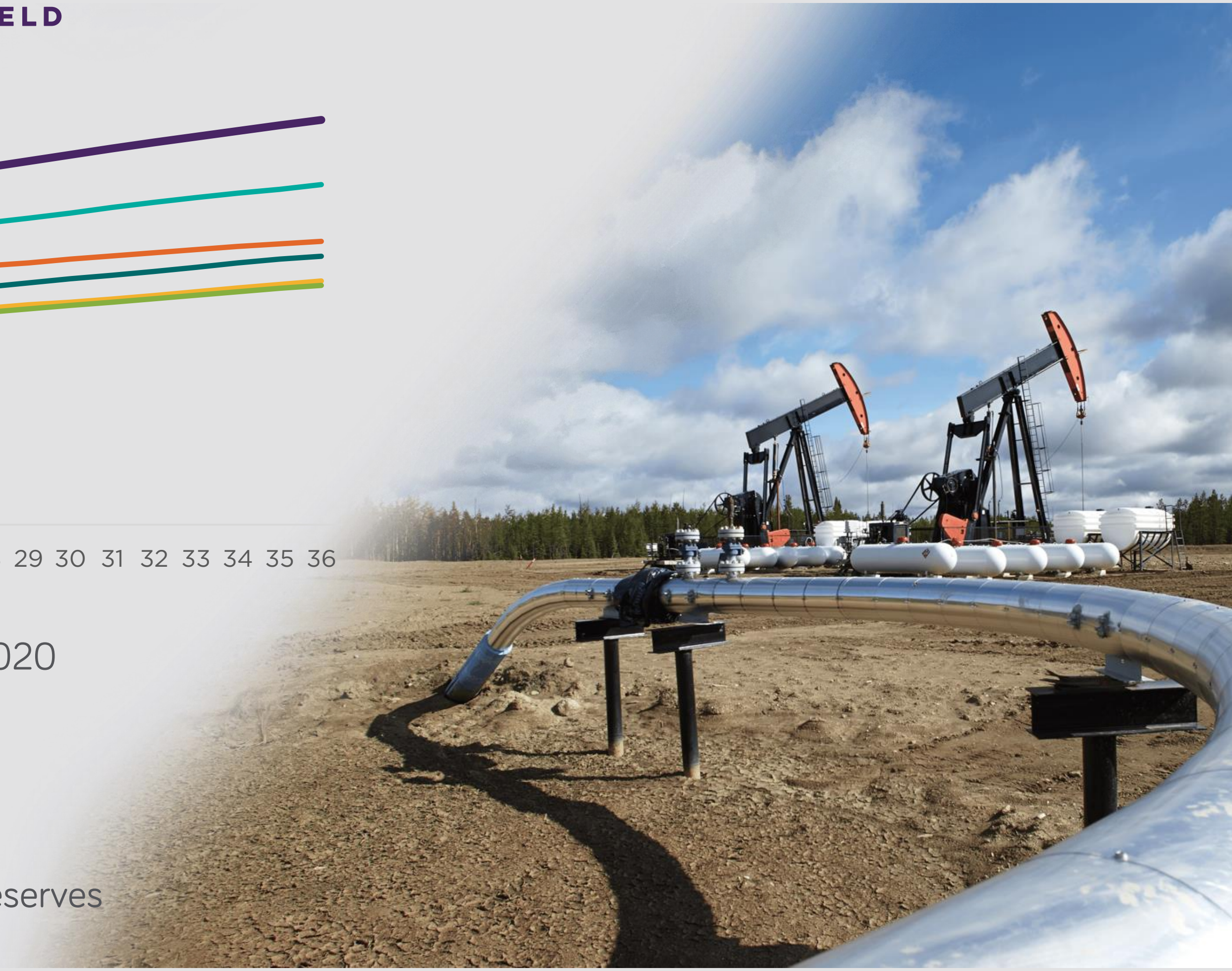
OBSIDIAN ENERGY

TOP CARDIUM DRILLER AND OPERATOR

Our development program produces leading Cardium well performance compared to peers

LEADING CARDIUM WELL PERFORMANCE: WILLESDEN GREEN FIELD





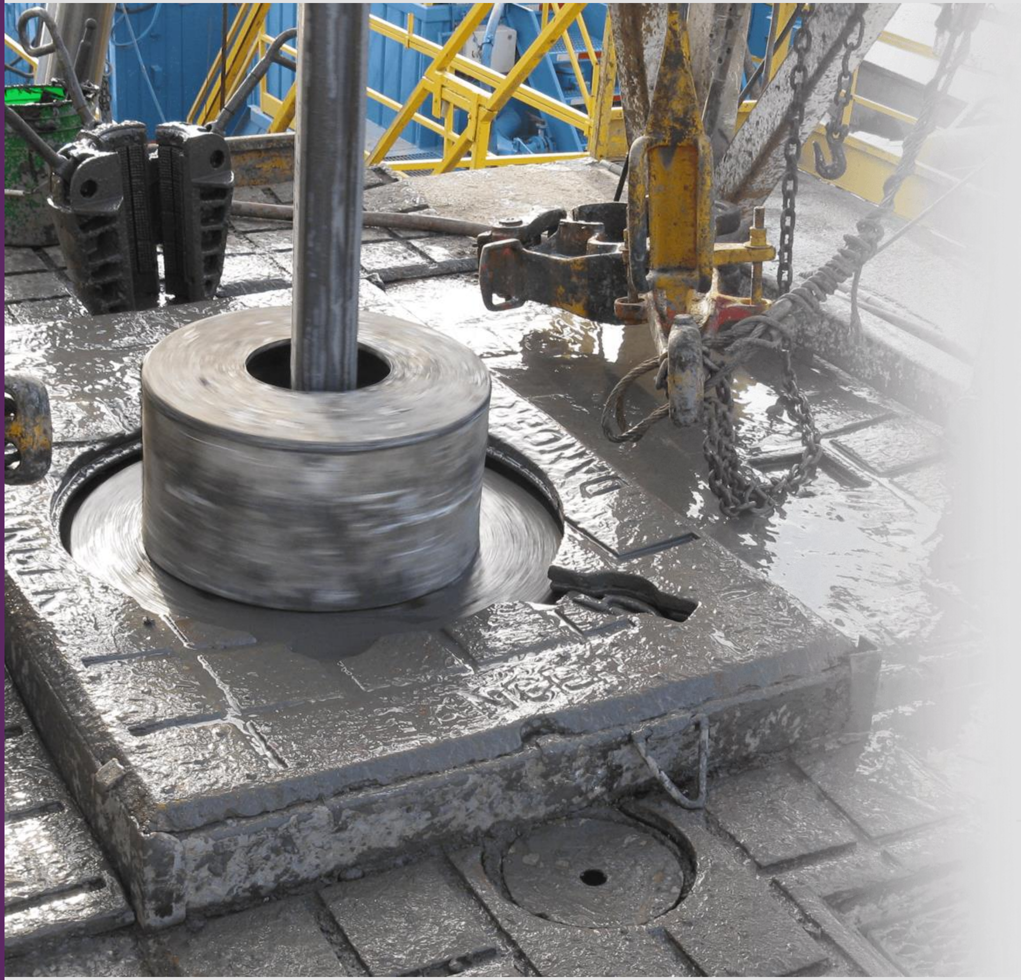
- 900+ identified Cardium drilling locations with only 171 net booked YE 2020 2P Cardium locations
  - Significant future upside to 2P reserve values
- Our Obsidian Energy pacesetter Cardium well drilled in early 2021
- Well design focused on optimization of cost and economic recovery of reserves

See endnotes for additional information

OBSIDIAN ENERGY

STRONG RESERVES PROVIDE DRILLING INVENTORY FOR YEARS

Over 25 years of drilling inventory to hold production at current levels



- Obsidian Energy remains conservatively booked versus our peers
- Our booked undeveloped locations over the next five years are highly achievable with only $636 million of future development capital

ENTERPRISE VALUE/PDP NPV10%
(x)

See endnotes for additional information

$1.2 billion
2P RESERVE VALUE (NPV10%, AFTER TAX)

128 MMboe
2P RESERVES (YE 2020)

14 years
2P RESERVE LIFE INDEX

18%
PDP DECLINE RATE

OBSIDIAN ENERGY

DEDICATED TO SUSTAINABILITY

Responsible stewardship for all stakeholders

We believe it is our responsibility to support our communities, contribute to the economy, minimize our environmental impact and act in the best interests of all our stakeholders

ENVIRONMENT

- Low footprint due to pad drilling design
- Reduction in pipeline 2020 failure frequency to 0.46 per thousand km (industry average 0.89 in 2019)
- Minimize fresh water use:
  - Cardium produced water is reinjected (waterfloods), shallowing decline and increasing reserves
  - Monthly average fresh water use decreased 55% in 2021 from 2018
- Restoring land:
  - 2020: Decommissioned 247 net wells and 338 net km of pipeline
  - 591 net wells and 702 net km of pipeline to be abandoned in 2021E and 2022F

SOCIAL VALUES

- $1.8 billion total economic contribution in Western Canada over past five years
- Three-year record of zero lost time injuries (2018 – 2020)
- Seek to make positive contributions to local communities

GOVERNANCE

- 83% independent board members
- Independent board chair
- 4.3 years average board tenure
- 27% female employees (18% in leadership roles)
- 7% insider ownership
- Full suite of governance policies

See endnotes for additional information

OBSIDIAN ENERGY

RESPONSIBLY MANAGING OUR DECOMMISSIONING LIABILITY

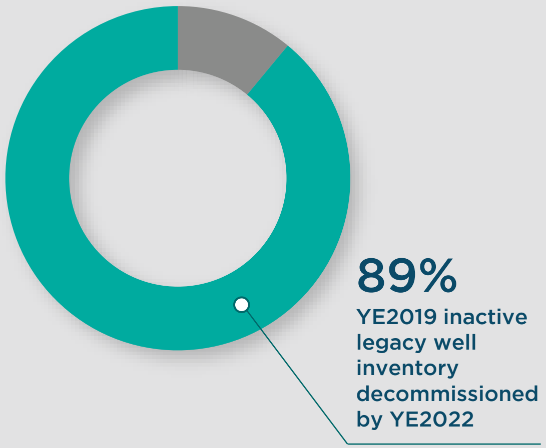
Restoring the land

Committed to reducing environmental footprint
- Active committee participation to improve industry practices
- Restoring areas to strict regulatory standards, allowing land reuse
- Proven ability to economically remediate sites

Our liability is manageable
- Liability spread over time due to long asset lives

Meaningful progress in reducing liability
- Government support accelerates program with over $28 million (gross) of ASRP grants and allocations to be used by YE2022
- 89% of our inactive legacy well inventory to be reduced from YE2019 by YE2022

INACTIVE LEGACY WELL INVENTORY REDUCTION (YE2019 TO YE2022)



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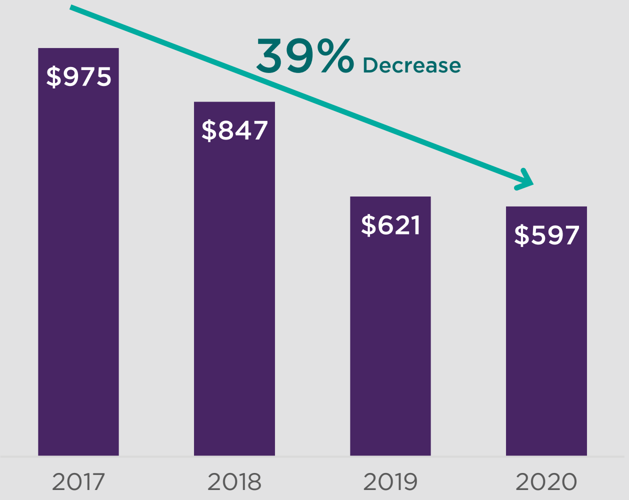
DECOMMISSIONING LIABILITY*
($ millions)



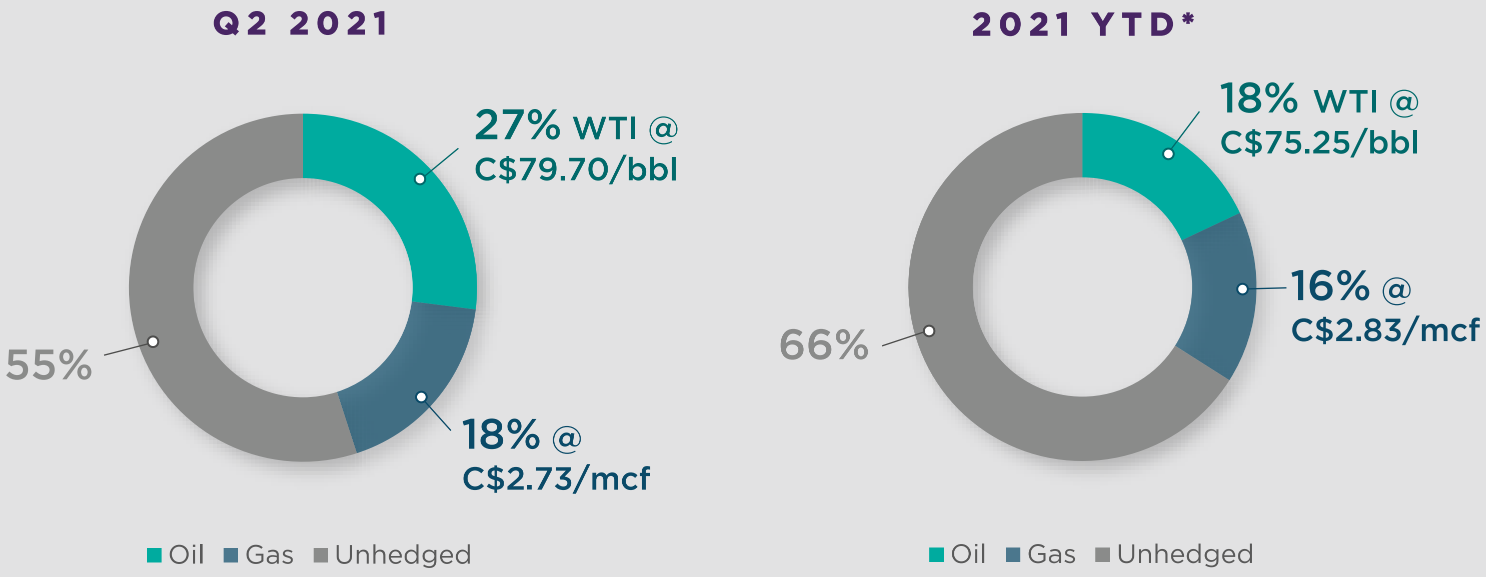
* The assumed cost to return the land with abandoned sites to their original condition.

HEDGING PRODUCTION TO PRESERVE CASH FLOW

Building out our hedge position as appropriate

See endnotes for additional information

Target: up to 50% of net production volume after royalty



** Hedged positions current as of July 29, 2021; 2021 YTD represents hedged positions as at July 29 based on midpoint of full year guidance for 2021; 2022 hedging: 4,739 mcf/d @ C$4.18/mcf (Jan – Mar 2022)*

OBSIDIAN ENERGY

OUR VALUE IN THE MARKET COMPARED TO PEERS

We are significantly undervalued in the market: OBE would trade at $5.93 per share using comparable peer multiples

	Capitalization				Trading multiples based on FactSet median consensus estimates				Leverage metrics based on FactSet median consensus estimates			
Company name	Share price (7/27/21)	Market cap	Net Debt	Enterprise value	EV/2021E EBITDA	EV/2022E EBITDA	EV/2021E Production	EV/2022E Production	Net Debt/ 2021E EBITDA	Net Debt/ 2022E EBITDA	Net Debt/ 2021E Production	Net Debt/ 2022E Production
Baytex (BTE)	$2.10	$1,218	$1,762	$2,981	4.1x	3.7x	$37,981	$37,342	2.4x	2.2x	$22,457	$22,179
Bonterra (BNE)	$5.79	$202	$306	$508	4.0x	3.4x	$39,418	$36,955	2.4x	2.0x	$23,719	$22,237
Cardinal (CJ)	$2.92	$443	$239	$682	4.6x	3.0x	$34,455	$31,220	1.6x	1.1x	$12,064	$10,931
Crescent Point (CPG)	$4.27	$2,513	$2,830	$5,343	3.7x	3.3x	$40,787	$40,635	1.9x	1.7x	$21,601	$21,520
Gear (GXE)	$0.67	$177	$39	$216	3.9x	3.3x	$38,424	$37,403	0.7x	0.6x	$6,967	$6,782
InPlay (IPO)	$1.16	$81	$70	$152	3.7x	2.9x	$28,283	$26,541	1.7x	1.3x	$13,146	$12,336
Surge (SGY)	$0.55	$386	$298	$685	5.0x	2.8x	$38,614	$34,086	2.2x	1.2x	$16,817	$14,845
Tamarack Valley (TVE)	$2.51	$1,049	$784	$1,833	5.3x	3.6x	$55,651	$45,753	2.2x	1.5x	$23,807	$19,572
Vermilion (VET)	$8.81	$1,486	$2,006	$3,492	4.2x	3.7x	$41,347	$41,764	2.4x	2.1x	$23,756	$23,996
Whitecap (WCP)	$5.59	$3,572	$1,521	$5,093	4.8x	3.8x	$46,940	$41,860	1.4x	1.1x	$14,015	$12,498
Yangarra (YGR)	$1.36	$122	$206	$328	3.3x	2.6x	$32,358	$26,037	2.1x	1.6x	$20,351	$16,376
Peer mean					**4.2x**	**3.3x**	**$39,478**	**$36,327**	**1.9x**	**1.5x**	**$18,064**	**$16,652**
Peer median					**4.1x**	**3.3x**	**$38,614**	**$37,342**	**2.1x**	**1.5x**	**$20,351**	**$16,376**
Obsidian Energy *(internal – $60 WTI)*	**$3.84**	**$293**	**$465** [(1)]	**$758**	**3.3x**	**2.7x**	**$32,199**	**$29,278**	**2.0x**	**1.7x**	**$19,754**	**$17,961**
Obsidian Energy *(peer 2022 median multiple)*	**$5.93**	**$452**	**$465** [(1)]	**$918**	**4.0x**	**3.3x**	**$38,960**	**$35,425**	**2.0x**	**1.7x**	**$19,754**	**$17,961**

Source: FactSet, Company filings.

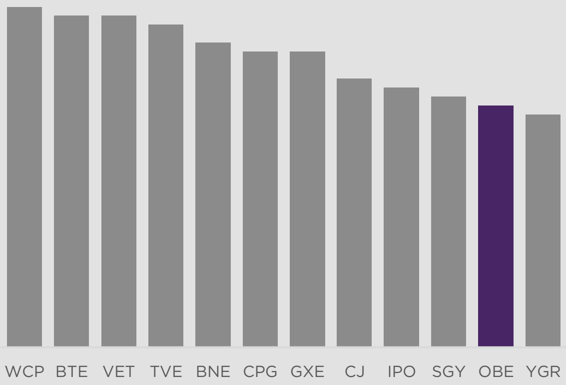
(1) Net Debt based on June 30, 2021, reported financials and inclusive of approximately $30 million present value of remaining lease obligations.

YTD SHARE PRICE PERFORMANCE

(%)

ENTERPRISE VALUE/2022F EBITDA

(x)



See endnotes for additional information

OBSIDIAN ENERGY

RESERVES UNDERPIN OUR CURRENT AND FUTURE VALUE

Obsidian Energy trading at substantial discount on booked reserves basis

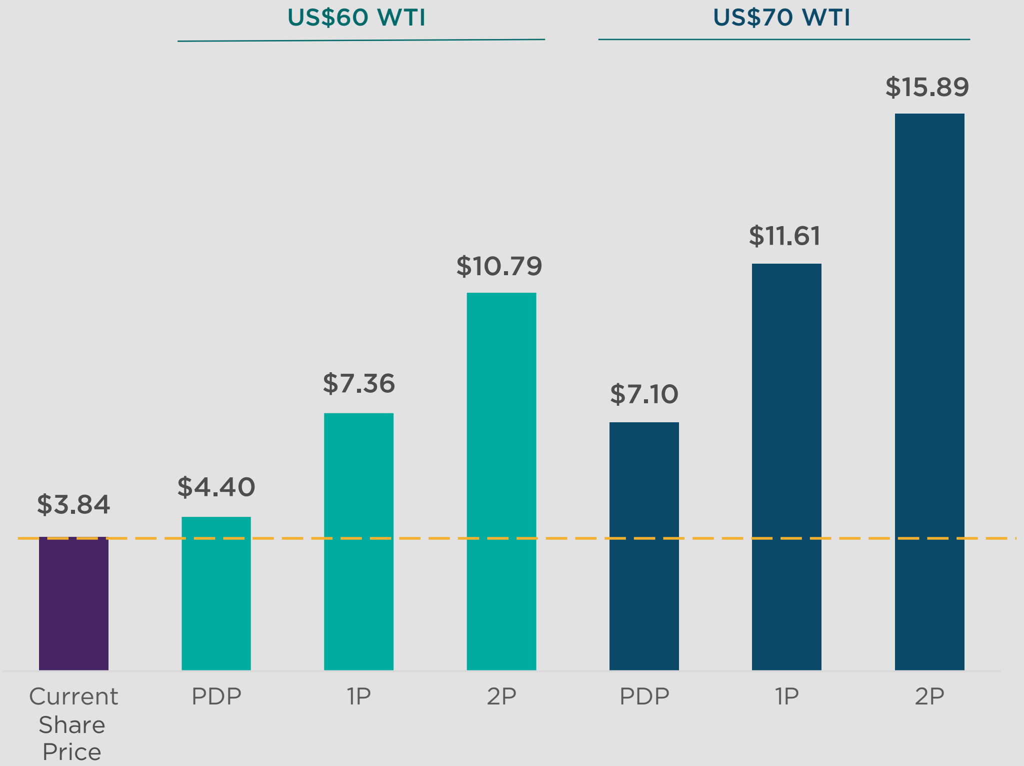
YEAR-END 2020 RESERVES SUMMARY

	Proved developed producing (PDP)	Total proved (1P)	Total proved plus probable (2P)
Light and medium crude oil	31 MMbbl	51 MMbbl	67 MMbbl
Heavy crude oil and bitumen	3 MMbbl	4 MMbbl	7 MMbbl
Natural gas liquids	6 MMbbl	8 MMbbl	12 MMbbl
Conventional natural gas	127 Bcf	185 Bcf	253 Bcf
Total reserves	**61 MMboe**	**95 MMboe**	**128 MMboe**
NPV10% (US$60 WTI)	$837 million	$1,063 million	$1,325 million
NPV10% (US$70 WTI)	$1,043 million	$1,387 million	$1,714 million

Note: Flat price decks assume FX of 1.265x CAD/USD, US$13/bbl WCS differential, US$5/bbl Ed Par differential and C$2.79/Mcf AECO.

NET ASSET VALUE (NAV) PER SHARE (1)

(C$ per share)



(1) Based on YE 2020 reserves run at flat pricing. Assumes $498 million Net Debt based on December 31, 2020 balance sheet and inclusive of remaining discounted onerous lease obligations. Assumes shares outstanding as at June 30, 2021 and includes basic shares and RSUs.

See endnotes for additional information

OBSIDIAN ENERGY

WHY INVEST IN OBSIDIAN ENERGY?

Obsidian Energy offers upside potential for shareholders

- Dominant Cardium land position and deep inventory of high-return wells that can be used to accelerate development at appropriate WTI levels
- Low decline production profile and strong Free Cash Flow generation allows for initial focus on debt reduction
  - Forecast target leverage of <1.5x Net Debt/EBITDA in 2022
- Trades at a significant discount in both reserve values as well as market trading peer comparables
- Significant tax pools allow for Obsidian Energy to be a non-cash taxpayer for at least five years

Appendix

OBSIDIAN ENERGY

2021 GUIDANCE - REVISED

Focused on steadily restoring production while paying down debt

	2020 (Actual)	2021E (Guidance)	2021E Revised (Guidance)
Production	25,404 boe/d	23,300 – 23,800 boe/d	24,000 – 24,400
Capital expenditures	$67 million	$125 – $130 million	$133 – $138 million
Decommissioning expenditures	$11 million	$8 million	$8 million
Net operating expenses	$11.15/boe	$12.70 – $13.10/boe	$12.80 – $13.20/boe
General & administrative	$1.51/boe	$1.65 – $1.85/boe	$1.65 – $1.85/boe
Based on midpoint of above guidance and forecast			
WTI	US$39.40/bbl	US$55.00 – US$65.00/bbl	US$60.00 – US$70.00/bbl
Funds from operations	$118 million	$160 – $195 million	$180 – $200 million*
Free cash flow	$49 million	$25 – $60 million	$35 – $55 million*
Net debt at Dec. 31	$467 million	$458 – $423 million	$430 – $409 million
Net debt/full-year EBITDA	3.1x	2.9x – 2.2x	2.0x – 1.7x

* *Revised Guidance FFO and FCF includes $11.3 million share-based compensation charge related to the DSU, PSU and NTIP cash compensation plans, which increased largely due to the Company's significant increase in our share price which closed at $4.24 per share at June 30, 2021 compared to $0.87 at December 31, 2020.*

OBSIDIAN ENERGY

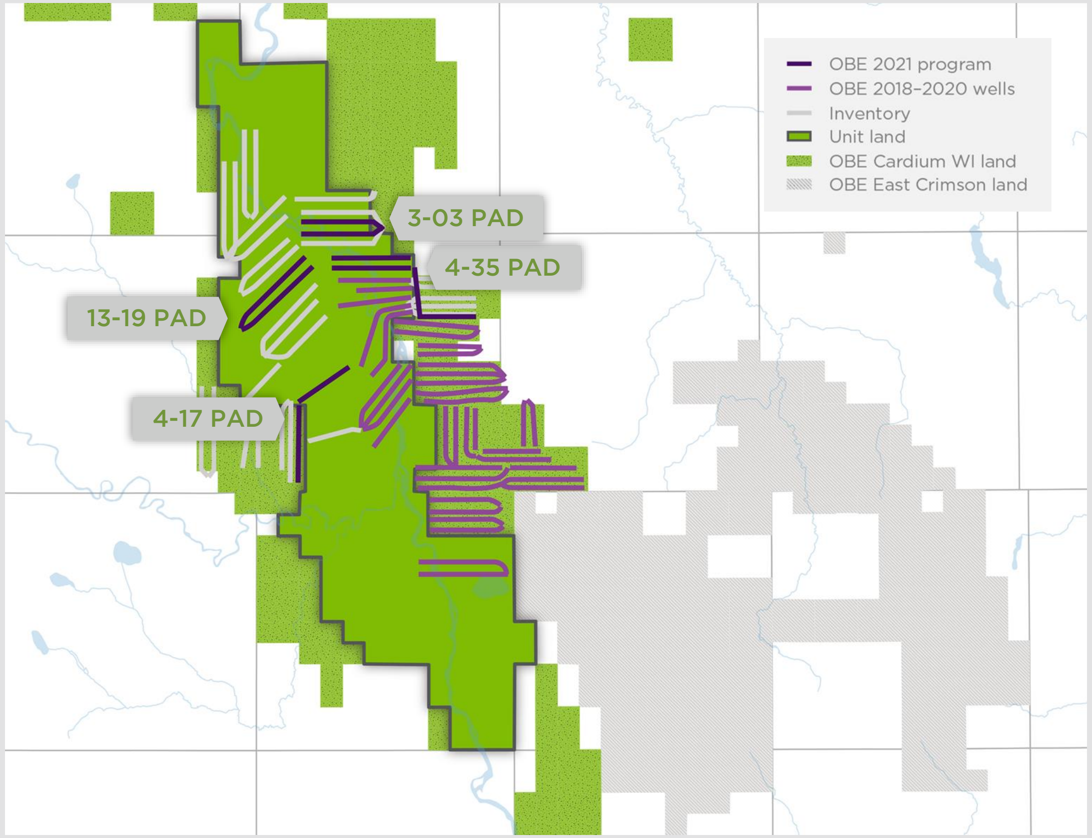
CRIMSON LAKE

Cornerstone for revitalized primary development on Cardium acreage

- Top quality reservoir with banked oil from historical pressure maintenance
- Historically under-developed due to challenges for vertical drilling
- Horizontal development proving strong returns and quick payouts
- Existing flexible infrastructure allows ability to maximize production with minimal infrastructure spend
- 2021 pads: 4-35, 13-19, 4-17 and 3-03

	Economics*
DCET capex	$3.2 million
EUR	229 Mboe
IRR	157%
Payout	0.8 years
Capital efficiency (12-month)	$13,700 boe/d
2020 reserves:	
Reserve locations (2P, booked)	24 net
Total locations/inventory	36 gross

* *Economics price deck used: WTI = US$60/bbl; AECO natural gas prices = CAD$3.16/mcf.*



See endnotes for additional information

OBSIDIAN ENERGY

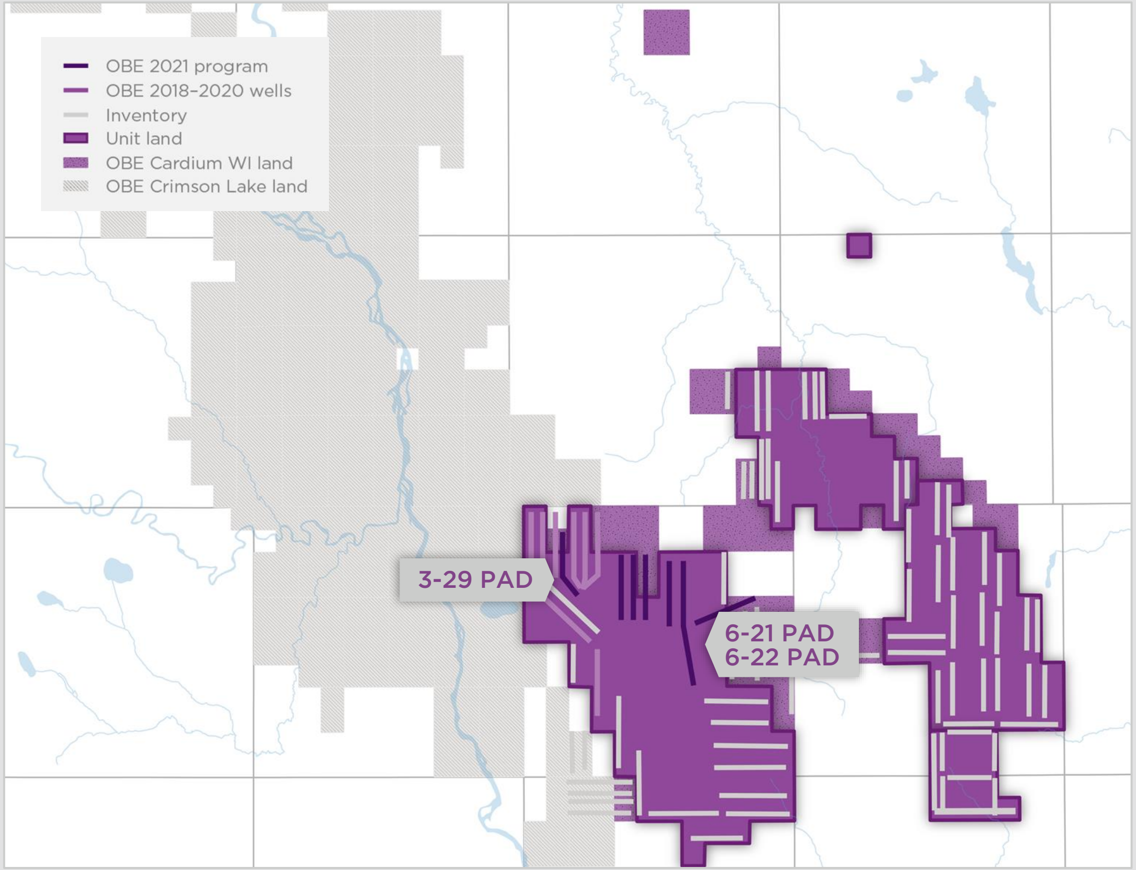
EAST CRIMSON

Eastward extension of successful Crimson Lake development program

- Horizontal development proving strong returns and quick payouts
- Flexible, operated infrastructure shared with Crimson Lake
- Combination of pressure supported edge drilling and underdeveloped unit fairways
- Area de-risked by peer drilling, supporting revitalized development
- 2021 pads: 6-21, 3-29 and 6-22

	Economics*
DCET capex	$2.9 million
EUR	203 Mboe
IRR	124%
Payout	0.9 years
Capital efficiency (12-month)	$14,700 boe/d
2020 reserves:	
Reserve locations (2P, booked)	30 net
Total locations/inventory	71 gross

* *Economics price deck used: WTI = US$60/bbl; AECO natural gas prices = CAD$3.16/mcf.*



See endnotes for additional information

OBSIDIAN ENERGY

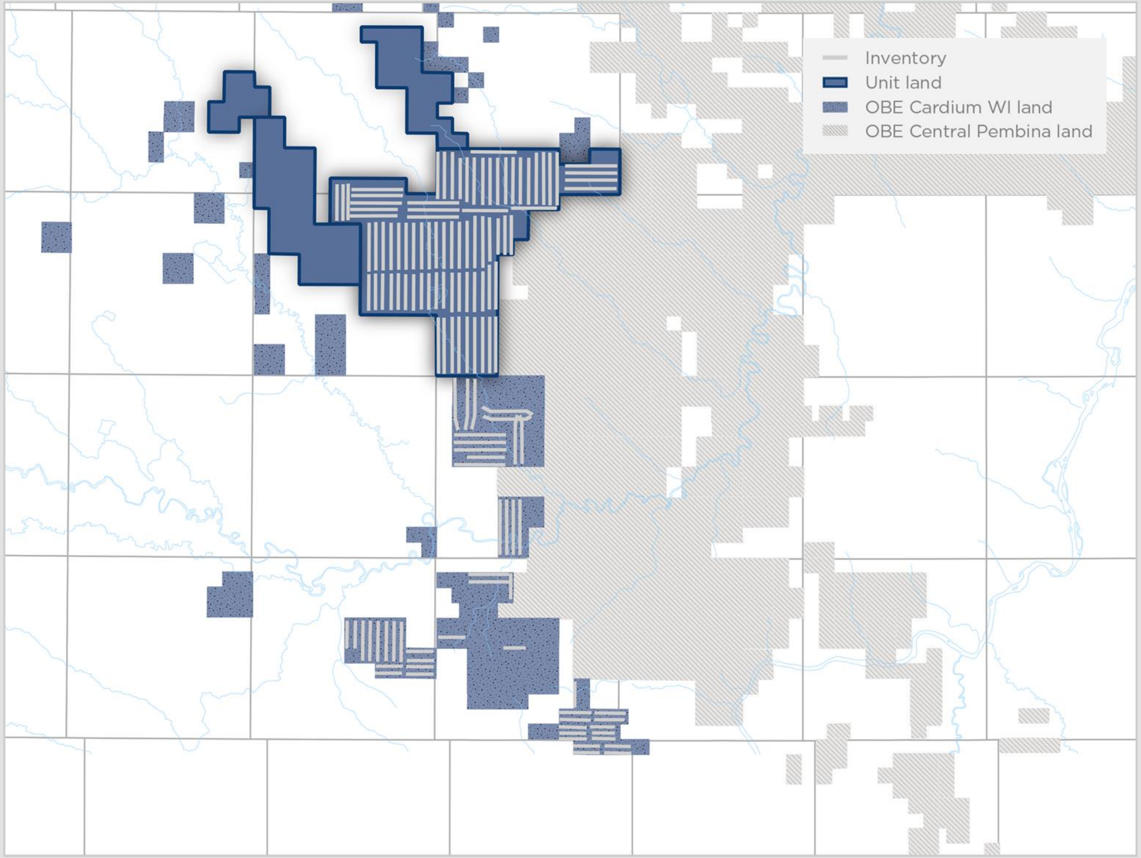
WEST PEMBINA

Undeveloped proven Cardium trend offers future upside for growth

- Proven oil rich Cardium trend with undeveloped primary and under-developed waterflood acreage
- Strong offsetting production from established Cardium throughout west side of Pembina
- Existing flexible infrastructure with significant available capacity for production growth
- Additional uncaptured inventory in non-operated lands

	Economics*
DCET capex	$3.0 million
EUR	190 Mboe
IRR	89%
Payout	1.1 years
Capital efficiency (12-month)	$18,800 boe/d
2020 reserves:	
Reserve locations (2P, booked)	53 net
Total locations/inventory	132 gross

* *Economics price deck used: WTI = US$60/bbl; AECO natural gas prices = CAD$3.16/mcf.*



See endnotes for additional information

OBSIDIAN ENERGY

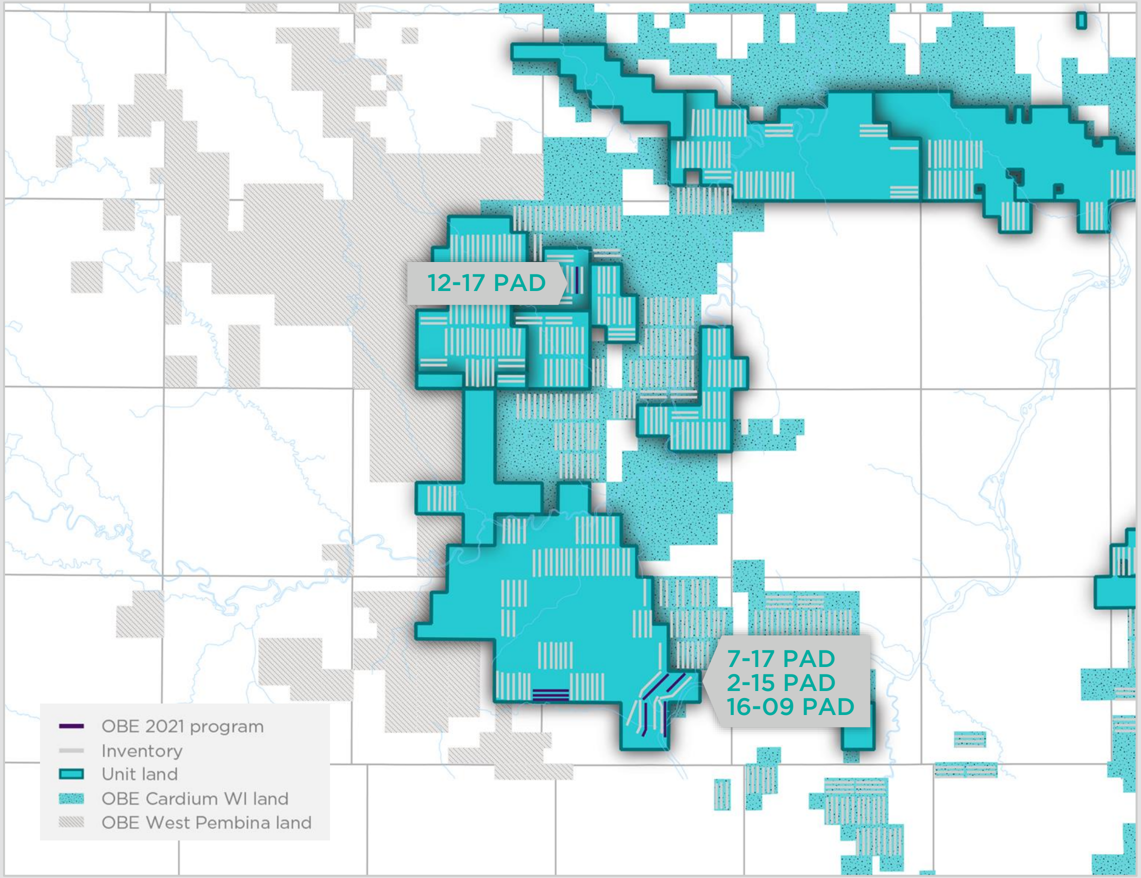
CENTRAL PEMBINA

Centre of low declines supports horizontal drilling and future growth through waterfloods

- Low decline, pressure-maintained development
- Ability to de-risk inventory and add additional locations through geological and reservoir modelling
- Existing wells and infrastructure allow growth in scale with minimal capital cost
- 2021 pads: 7-17, 16-9, 2-15 and 12-17

	Economics*
DCET capex	$2.1 million
EUR	193 Mboe
IRR	109%
Payout	1.1 years
Capital efficiency (12-month)	$17,400 boe/d
2020 reserves:	
Reserve locations (2P, booked)	63 net
Total locations/inventory	680 gross

* *Economics price deck used: WTI = US$60/bbl; AECO natural gas prices = CAD$3.16/mcf.*



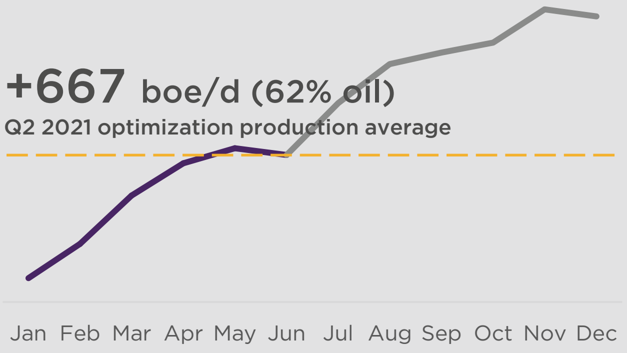
See endnotes for additional information

OPTIMIZATION PROGRAM RESULTS IN STRONG ROI

Modest capital spend results in improved existing well performance, maintaining production in Central Pembina

- Low-cost, high value growth opportunities with minimal capital expenditures
- Multi-year inventory of low-cost projects to increase base production, minimize decline, reduce operating costs and maximize reserve recovery
- Capital efficient projects help increase PDP reserves
  - <$10,000 boe/d capital efficiency (12-month)
  - $5.21/boe reserve additions (2020, PDP basis)
- 2021E spend of $10.6 million focused on wellbore stimulations, reactivations and recompletions

2021 TOTAL OPTIMIZATION PROGRAM PRODUCTION
(boe/d)



PEMBINA PRODUCTION
(boe/d)

See endnotes for additional information

OBSIDIAN ENERGY

EXPERIENCED TEAM WITH STRONG TECHNICAL SKILLS

Working together to build a top tier developer that provides solid returns to stakeholders

EMPLOYEES

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

FINANCIAL AND COMMERCIAL

Strong financial, commercial and capital markets experience leading the Company

OPERATIONS

Well-established routines with methodical processes, which result in exemplary safety performance

DRILLING, COMPLETIONS AND SUBSURFACE TECHNICAL

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

- ~240 employees
- Management team:

Stephen E. Loukas *Interim President and Chief Executive Officer*

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

Aaron Smith *Senior Vice President, Development & Operations*

Gary Sykes *Senior Vice President, Commercial*

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

Endnotes

OBSIDIAN ENERGY

ENDNOTES

Slide 3: Investment Highlights
Inventory locations unrisked internal estimates shown on a gross basis and are subject to change without notice. No inventory locations have been assigned to land where Obsidian Energy is not the operator.

Slide 4: Corporate Overview
Market capitalization and Enterprise value was determined at the close of business on July 27, 2021. Common shares outstanding was determined at close of business July 27, 2021. Net Debt and tax pools are based on June 30, 2021 and December 31, 2020 financials, respectively.

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 endnote for Slide 8-9 and 21 for further details regarding production breakdown.

Mid-point of 2021 Production Guidance Range: 10,600 bbl/d light oil, 2,650 bbl/d heavy oil, 2,150 bbl/d NGLs and 52.6 mmcf/d natural gas.

Slide 6: Our Two-Year Corporate Plan
Estimates based on WTI forecasts of US$60/bbl and US$70/bbl. Net Debt based on the second quarter 2021 financials.

Revised 2021E: Ranges for FFO and FCF calculated using WTI prices between US$60/bbl – US$70/bbl, a C$3.16/mcf AECO price deck and 1.25x CAD/USD FX. FFO and FCF includes actual WTI and natural gas prices for the first half of 2021. Risk management (hedging) adjustments incorporated into 2021 guidance as at July 28, 2021. FCF and production profiles based on midpoint of capital expenditures guidance, $8MM decommissioning expenditures and includes a 34 well (gross) drilling program. OPEX modelled at $12.99/boe and G&A modelled at $1.74/boe.

2022F: 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. The 2022F is illustrative in nature and not to be construed as guidance for the Company and is subject to change.

Slide 7: Delivering Results – Q2 0201
Netback calculated as revenue (net of hedging) less royalties, operating and transportation expenses. Source of graph data: Obsidian Energy, company public filings.

Slide 8: Leading Cardium Play Areas
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 2020 reserves evaluation; net locations may not add up due to rounding. Inventory locations unrisked internal estimates shown on a gross basis and are subject to change without notice. No inventory locations have been assigned to land where Obsidian Energy is not the operator. Inventory estimates in Pembina reflect 1 to 1.5 mile lateral lengths.

Slide 4, 8 – 9: Overview Asset Slides
Q2 2021 Asset Production is broken down as follows:
Cardium: Light Oil – 10,502 bbl/d, Heavy Oil – 48 bbl/d, NGL – 2,089 bbl/d, Gas – 47 mmcf/d
AB Viking: Light Oil – 170 bbl/d, Heavy Oil – 108 bbl/d, NGL – 39 bbl/d, Gas – 3 mmcf/d
PROP: Heavy Oil – 2,429 bbl/d, NGL – 3 bbl/d, Gas – 3 mmcf/d
Legacy: Light Oil – 164 bbl/d, Heavy Oil – 75 bbl/d, NGL – 31 bbl/d, Gas – 1 mmcf/d

Slide 10: Our 2021 Development Program
35 gross wells (32 net) composed of 28 gross wells (25 net) expected on production in 2021 and remaining 7 gross wells (6.8 net) in Q1 2022. One well was drilled in 2020.

Slide 11: Delivering Stronger Wells at Lower Capital Costs
Drilling and Completions costs shown are internal estimates and reflect full year average for 2018 to 2020, and average for year to date for 2021.

OBSIDIAN ENERGY

ENDNOTES (CONT.)

Slide 12: Top Cardium Driller and Operator
Cumulative Light Oil since Rig Release. Shown on a gross basis. Not adjusted for well length. Data set: Horizontal Cardium wells rig-released in the Willesden Green Field 2018 to 2021, showing licensees with greater than or equal to 10 wells.

Obsidian Energy drilled the 03/03-09-04207W5 well in 11.1 days, our best result for Cardium wells with intermediate casing. Obsidian Energy drilled our longest Cardium well at 00/12-33-04207W5 to 5,571 metres.

Individual play fairways are Obsidian Energy defined trends displaying similar reservoir and geological characteristics. Booked locations reflects locations as defined by our 2020 Reserves Report. Inventory locations are gross and risked internal estimates and are subject to change without notice. No inventory locations have been assigned to land where Obsidian Energy is not the operator.

Slide 13: Strong Reserves Provide Drilling Inventory for Years
Inventory locations unrisked internal estimates shown on a gross basis and are subject to change without notice. No inventory locations have been assigned to land where Obsidian Energy is not the operator.

EV based on June 30, 2021 balance sheet, adjusted for subsequent events and July 27, 2021 share prices. Peer group excludes WCP, TVE and GXE due to undisclosed reserve contribution from recent activities. Source: Obsidian Energy, company public disclosure, FactSet.

Slide 14: Dedicated to Sustainability
Pipeline failure frequency determined as incidents per 1,000 kilometres of pipeline per year. Industry average of 0.89 in 2019 as per AER industry statistics.

Net wells and net kilometres of pipeline (2021E and 2022F) are internal estimates and are not to be construed a guidance and subject to change. Period 1 ASRP grants are connected to specific licenses; exact support levels will depend on the final costs incurred for the abandonment activity. Two-year spend forecast based on internal estimates and subject to change.

Total economic contribution is the sum of capital investment, operating expenditures, royalties, salaries and contractor costs, mineral and property taxes, donations and decommissioning expenditures from 2016 through 2020, inclusive.

Slide 15: Responsibly Managing our Decommissioning Liability
Year end 2019 inactive well inventory used for expected reduction in active well count to end of 2022 was 2,608. Our YE2021 ARO forecast is an internal estimate and is subject to change without notice.

Decommissioning liability per Obsidian Energy 2017 to 2020 activities and spending results.

Slide 16: Hedging Production to Preserve Cash Flow
Current Hedge Position and the weighted average price, or the "Exercise Price" is current as of July 29, 2021. All hedges have been executed in Canadian dollars. Light oil differential based on WTI less MSW; heavy oil differential based on WCS.

Slide 17: Our Value in the Market Compared to Peers
Source of public trading data: FactSet, company public filings, share price as of the close of business on July 27, 2021.

Obsidian Energy Net Debt includes approximately $30.0 million of remaining discounted excess onerous lease obligations estimated as at June 30, 2021. Gross annual lease obligations are $10.0 million which includes the excess onerous lease obligation. Office lease continues to January 2025.

Slide 18: Reserves Underpin our Current and Future Value
Reserves evaluation excludes inactive ARO. Our YE2020 reserves evaluation conforms to the requirements of National Instrument 51-101 and uses definitions and guidelines contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). Obsidian Energy abandonment and reclamation costs associated with active wells, facilities, and pipelines have been included in the 2020 Reserves Report as part of future net revenue calculations. The price assumptions in our YE2020 reserves evaluation were based on an average of four independent reserve evaluators' forecasts (Sproule Associates, GLJ Petroleum Consultants, McDaniel & Associates Consultants and Deloitte Resource Evaluation & Advisory).

For additional detail, please refer to Appendix A-3 of our Annual Information Form for the year ended December 31, 2020 available at ObsidianEnergy.com.

ENDNOTES (CONT.)

Slide 21: 2021 Guidance – Revised
Estimates based on WTI forecasts of US$55/bbl, US$60/bbl, US$65/bbl and US$70/bbl. Original 2021E guidance based on AECO C$2.66/mcf; revised 2021E based on AECO at C$3.16/mcf.

Decommissioning expenditures do not include grants and allocations to be utilized by the Company under the ASRP.

2021E Revised: Based on mid-point of guidance for production (10,600 bbl/d light oil, 2,650 bbl/d heavy oil, 2,150 bbl/d NGLs and 52.6 mmcf/d natural gas) and costs.

Slide 22 – 27: Cardium Asset Slides
All well economics and capital estimates reflect costs to lease edge but exclude infrastructure and rig mobilization costs. 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.

Economic metrics are defined from provided type curves and on the development plan pricing scenario. Development plan well counts are indicative and based on internal estimates under our plan pricing scenario. Price deck used: WTI = US$60/bbl; AECO natural gas prices = CAD$3.16/mcf.

Crimson Lake and East Crimson: Well lengths are normalized in length to 2,600 metres for performance and cost estimates.

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

West Pembina and Central Pembina: Inventory estimates in Pembina reflect 1 to 1.5 mile lateral lengths.

Slide 22 – 25: Cardium Asset Slides, cont.
Q2 2021 Asset Production is broken down as follows:
Crimson Lake: Light Oil – 3,887 bbl/d, NGL – 1,003 bbl/d, Gas – 24,944 mcf/d
East Crimson: Light Oil – 1,200 bbl/d, NGL – 206 bbl/d, Gas – 5,343 mcf/d
West Pembina: Light Oil – 2,732 bbl/d, NGL – 377 bbl/d, Gas – 5,957 mcf/d
Central Pembina: Light Oil – 2,683 bbl/d, Heavy Oil – 48 bbl/d, NGL – 502 bbl/d, Gas – 10,258 mcf/d

Slide 26: Optimization Program Results in Strong ROI
Production and capital costs are both based on internal estimates and excludes non-operated development wells.

OBSIDIAN ENERGY

DEFINITIONS AND INDUSTRY TERMS

2021E means expectations for 2021 based on internal assumptions and estimates

2022F means forecast expectations for 2022 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

ARO means asset retirement obligation

ASRP means Alberta Site Rehabilitation Program

bbl means barrels of oil

bbl/d means barrels of oil per day

Bcf means billion cubic feet

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

CAD means Canadian Dollar

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

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

Decommissioning means decommissioning expenditures

DSU means a deferred share unit granted under the DSU Plan

EOR means enhanced oil recovery

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

Free Cash Flow (FCF) is funds flow from operations 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. 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

Independent, Qualified Reserve Estimator refers to Sproule Associates Limited

Liquids means crude oil and NGLs

LTM means last twelve months

M means thousands

mcf means thousand cubic feet

mcf/d means thousand cubic feet per day

MM means millions

MMbbl means millions of barrels

MMboe means million barrels of oil equivalent

mmcf means million cubic feet

mmcf/d means million cubic feet per day

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

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

NTIP means a non-treasury incentive plan offering either cash or shares purchased on the open market in the Company

OPEX means operating expenses

PROP means Peace River Oil Partnership

PSU means a performance share unit issued under the Award Plan

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

RLI means Reserve Life Index

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

OBSIDIAN ENERGY

NON-GAAP MEASURES ADVISORY

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 (FCF) is funds flow from operations 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 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 senior notes and bank debt, plus net working capital (surplus)/deficit. Net Debt is a measure of leverage and liquidity.

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

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 221 gross booked proved locations and 268 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.

OBSIDIAN ENERGY

2020 RESERVES DISCLOSURE AND DEFINITIONS

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.

OBSIDIAN ENERGY

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. 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 expected drilling inventory; commitment to ESG practices; our optionality to changing commodity prices at minimal costs; that there is additional upside via our diverse asset base, waterflood management and EOR projects; our full year 2021 guidance including production and production mix; how we expect to achieve superior shareholder return; that we are focused on maintaining operational excellence, improving our debt leverage and delivering top quartile total shareholder returns; our two year corporate plan for production, FFO, FCF, year-end Det debt and year-end to LTM EBITDA based on different assumptions; our 2021 development program, on-production dates; our expected drilling and completion costs; that there is significant future upside to 2P reserves values in the Cardium; that there is potential upside emerging from Clearwater formation oil pay and EOR; that our booked undeveloped locations over the next 5 years are highly achievable based on certain future development capital costs; our expected RLI and decline rates; our belief that it is our responsibility to support our communities, contribute to the economy, minimize our environmental impact and act in the best interests of all our stakeholders and how we intend to do that; how we expect to manage our decommissioning liability; our hedges; expected trading multiples and leverage metric comparisons based on different assumptions; and the reasons to invest in Obsidian Energy and that there is upside for potential shareholders.

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 beyond for 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 (provided that, except where otherwise stated, the forward-looking statements contained herein (including our 2021 guidance) do not assume the completion of any disposition or acquisition); the impact of regional and/or global health related events, including the ongoing COVID[1]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 production due to low commodity prices or the further deterioration of commodity prices; 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.

OBSIDIAN ENERGY

FORWARD-LOOKING INFORMATION ADVISORY (CONT.)

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 production 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 July 29, 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 Endnotes section of the presentation