Obsidian Energy Ltd.

Q3 Corporate Presentation

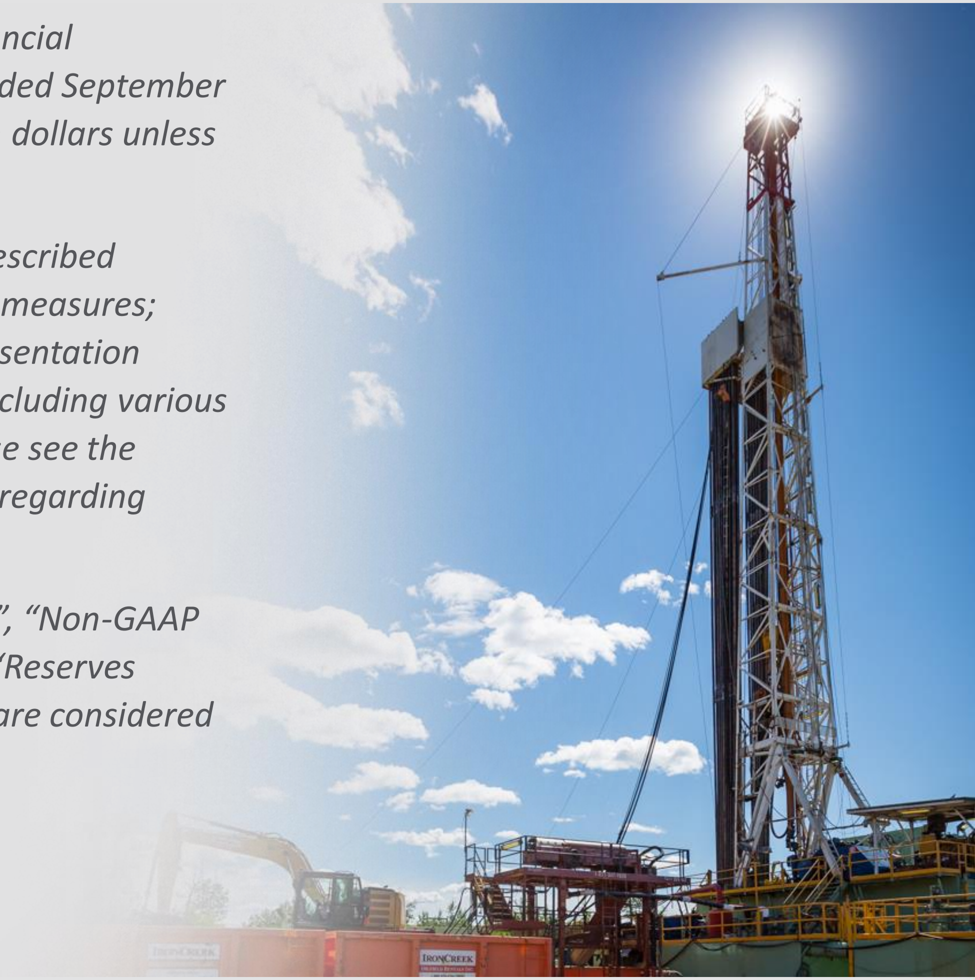
November 8, 2022

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 and nine months ended September 30, 2022. All dollar amounts contained in this presentation are expressed in millions of Canadian dollars unless otherwise indicated.

Certain financial measures included in this presentation do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore are considered Non-GAAP measures; 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", "Non-GAAP Measures Reconciliation", "Oil and Gas Information Advisory", "Reserves Disclosure and Definitions Advisory" and "Forward-Looking Information Advisory". All locations are considered to be drilling opportunities unless otherwise noted.



OVERVIEW

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

WILLESDEN GREEN & PEMBINA
Largest acreage holder in a world class, low decline, light oil Cardium resource

PEACE RIVER
High-quality cold-flow, low decline heavy oil Bluesky resource

Upside emerging from Clearwater oil play

FREE CASH FLOW (FCF)
FCF reduces anticipated year-end 2022E Net Debt[1] to $327 million & Net Debt to FFO[1] of 0.8x

[1] *2022E based on 2022 mid-point guidance as of November 7, 2022*

OPTIONALITY
Flexible and responsive to commodity price changes at minimal cost

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

ESG
Committed to strong ESG practices, including minimizing environmental impact

OBSIDIAN ENERGY

CORPORATE OVERVIEW

World class assets and experienced team delivering value

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

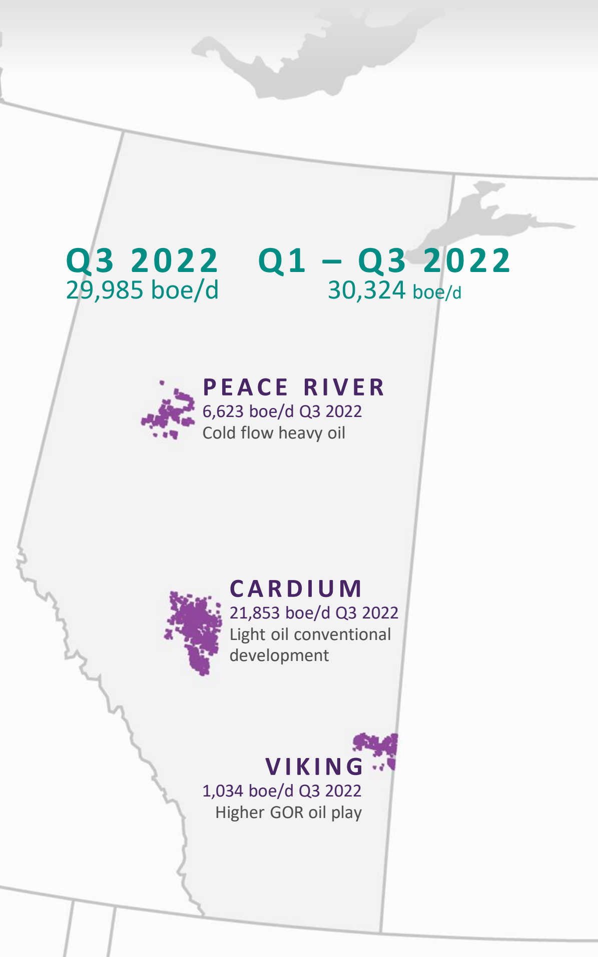
CORPORATE SUMMARY

Production 2022E	~31,000 boe/d
YoY production growth*	26%
Production mix (2022E)	65% oil and liquids
Reserves (2P, YE 2021)	148 MMboe
Reserve Life Index (2P, YE 2021)	13 years
PDP decline (YE 2021)	21%
Tax pools (Q3 2022)	$2,435 million

* 2022E annualized production over 2021 historical production

MARKET SUMMARY

Shares outstanding	82.4 million
Market capitalization	$1.1 billion
Net Debt (Q3 2022)	$323 million
Net Debt/FFO (Q3 annualized)	0.8x
Enterprise value	$1.4 billion



HEADQUARTERS
Calgary, Alberta

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

STRONG TEAM
Experienced team of ~250 full-time staff and contractors delivering results year-over-year

* *Map volumes do not include additional 475 boe/d production from legacy wells outside these core areas*

See endnotes for additional information

DELIVERING RESULTS – Q3 2022

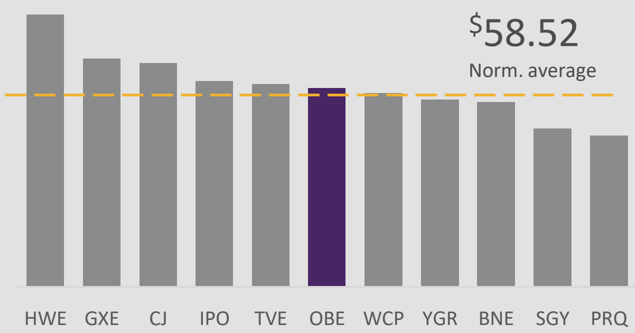
Strategy and focus continue momentum for long-term growth

	Q1 2022	Q2 2022	Q3 2022
Production	29,407 boe/d	31,575 boe/d	29,985 boe/d
Net operating expenses[1]	$13.93/boe	$14.02/boe	$14.57/boe
Netback[1, 2]	$42.45/boe	$58.94/boe	$44.18/boe
Capital expenditures	$103.4 million	$40.3 million	$74.0 million
Decommissioning expenditures	$8.5 million	$3.8 million	$3.5 million
General & administrative[3]	$1.57/boe	$1.64/boe	$1.73/boe
Funds flow from operations (FFO) [1]	$78.6 million	$157.0 million	$104.6 million
Net Debt[1]	$448.8 million	$343.0 million	$323.1 million

1 *Non-GAAP financial measure; see 'Non-GAAP Measures Advisory'.*
2 *Includes risk management gains and losses.*
3 *Supplementary financial measure; see 'Non-GAAP Measures Advisory'.*

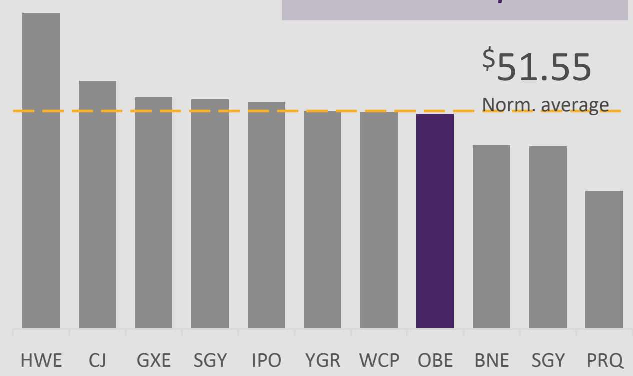
Q2 2022 NETBACK
($/boe)

Q2 2022: $58.94



H1 2022 NETBACK
($/boe)

H1 2022: $51.02



See endnotes for additional information

OBSIDIAN ENERGY STRATEGY

We focus on superior execution throughout to deliver results

SUPERIOR SHAREHOLDER RETURN

Drive per share growth via asset development and debt reduction

Use FCF from Cardium asset to invest in Peace River growth asset

Increase scale and manage cost structure through production additions

Target total debt of ≤1.0x Net Debt to FFO *(implies ~$225 million @WTI US$50/bbl)*

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

See endnotes for additional information

OBSIDIAN ENERGY

CONSIDERABLE FUTURE VALUE FROM TAX POOLS

$2.4 billion of tax pools in unrecognized value

Amount of Pools Utilized by Year[1]	Illustrative Value of Tax Pools @ 8% Discount Rate[2]	
$200 million	$350 million	$4.15/share
$300 million	$401 million	$4.76/share
$400 million	$430 million	$5.11/share
$500 million	$449 million	$5.34/share

1 *Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted.*

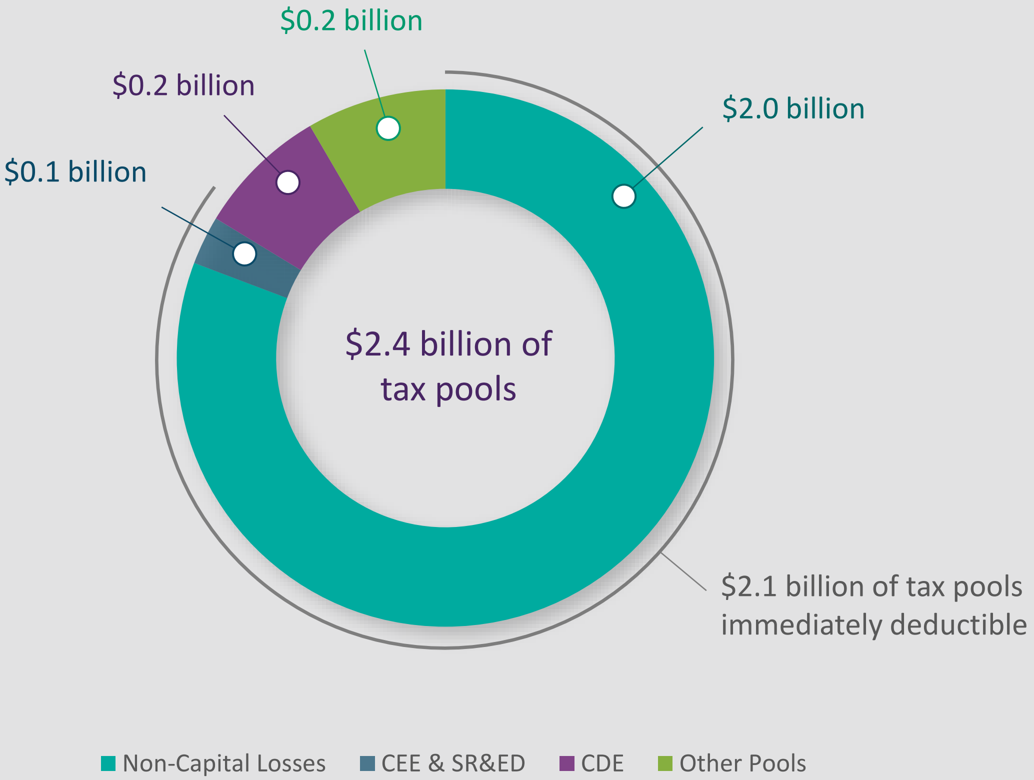
2 *Tax pool value based on tax rate of 23% (tax pools as at September 30, 2022). Value presented per Obsidian Energy share, using fully diluted shares outstanding as of September 30, 2022.*

	Maximum Theoretical Value[1]	
Total	$537 million	$6.37/share
Immediately deductible	$458 million	$5.44/share

1 *Maximum theoretical value is calculated based on average 2022 tax rate of 23%, applied to Obsidian Energy's total and immediately deductible tax pools, and using fully diluted shares outstanding as of September 30, 2022.*

TAX POOL COMPOSITION

(September 30, 2022)



* *Numbers may not add due to rounding*

OBSIDIAN ENERGY

UPDATED 2022 GUIDANCE

2023 guidance to be provided in mid-December 2022

	2021 Actual	Previous 2022E	Updated 2022E	% Change from 2021*
Average production	24,605 boe/d	31,500 – 32,500 boe/d	30,800 – 31,200 boe/d	26%
Capital expenditures	$140.9 million	$295 – $305 million	$320 – $330 million	131%
Decommissioning expenditures	$8.1 million	$17 million	$18 million	122%
Net operating expenses	$13.04/boe	$12.70 – $13.50/boe	$13.50 – $14.00/boe	5%
General & administrative	$1.69/boe	$1.45 – $1.55/boe	$1.55 – $1.65/boe	(5%)
Based on mid-point of above guidance				
WTI (Updated 2022E: Nov. – Dec. 2022)	US$67.91/bbl	US$90.00 – US$120.00/bbl	US$85.00 – US$95.00/bbl	33%
AECO (Updated 2022E: Nov. – Dec. 2022)	$3.45/GJ	$5.50 – $7.50/GJ	$5.80/GJ	68%
FFO	$218 million	~$455 – $580 million	~$441 – $456 million	106%
Adjusted FFO	$235 million	~$449 – $624 million	~$487 – $502 million	110%
FCF	$69 million	~$137 – $262 million	~$98 – $113 million	53%
Net Debt	$414 million	~$257 – $132 million	~$335 – $320 million	(21%)
Net Debt to FFO	1.9x	~0.6x – 0.2x	~0.8x – 0.7x	(109%)

** Using updated 2022E midpoint.*

- 2022E guidance updated to reflect strategic decisions
- Production lowered 3% to reflect:
  - Delay to H2 development program (wet weather)
  - One Peace River pad below expectations
- Net operating costs also impacted by higher electrical power rates & additional inflationary pressures
- Capital expenditures increased due to:
  - Success in land sale activity, acquisition of Peace River plant, accelerated Clearwater investment, higher ownership in certain projects, incremental non-operated activity and inflationary pressures

See endnotes for additional information

OBSIDIAN ENERGY

2022 DEVELOPMENT PROGRAM

Second half drilling program in progress across all areas, producing robust production rates

65 (63.4 NET) WELLS DRILLING PROGRAM

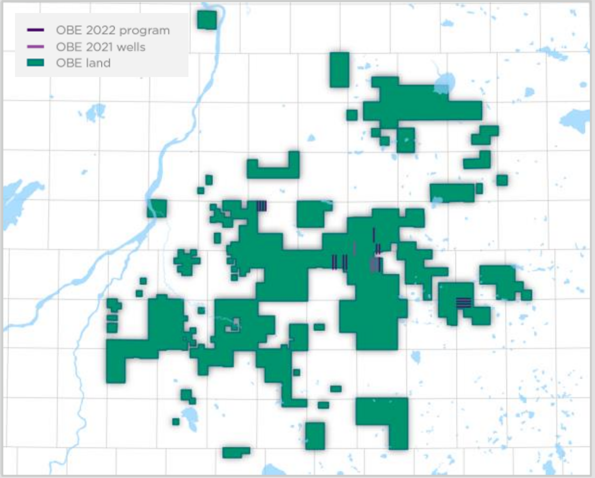
- Forecasted average production of ~31,000 boe/d, a ~26% annualized production growth from 2021
- Ability to scale program quickly in response to commodity prices and corporate strategy
- Diligence across drilling and operating activities to mitigate cost pressures as possible in labour, services, power and steel

	H1 Gross (Net) Wells	H2 Gross (Net) Wells	Total Gross (Net) Wells
Willesden Green (Cardium/Mannville)	10 (10.0)	10 (10.0)	20 (20.0)
Pembina (Cardium/Devonian)	6 (5.5)[1]	10 (8.9)	16 (14.4)
Peace River (Bluesky/Clearwater)	6 (6.0)	15 (15.0)	21 (21.0)
Viking	8 (8.0)	—	8 (8.0)
Total	30 (29.5)	35 (33.9)	65 (63.4)

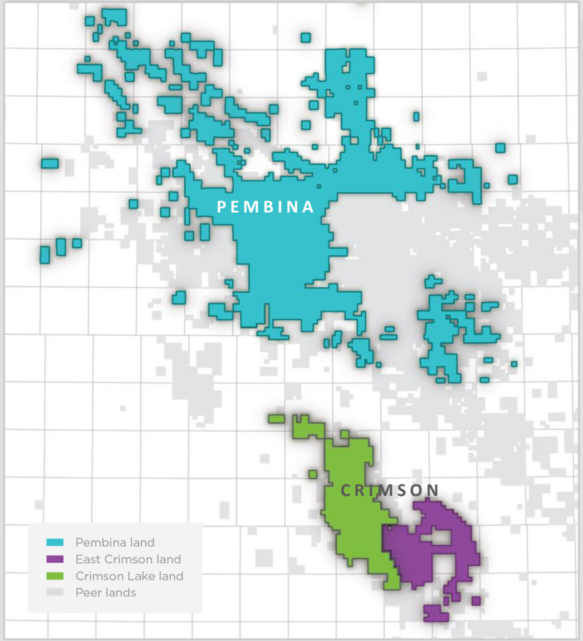
1. *One Pembina well (0.9 net) was spud in 2021 and rig-released in 2022; it is included in these totals.*

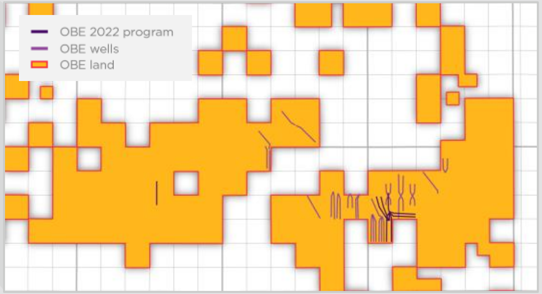
43 (42.3 net) wells drilled from Q1 – Q3 2022

PEACE RIVER



CRIMSON & PEMBINA





VIKING

See endnotes for additional information

OBSIDIAN ENERGY

LEADING CARDIUM PLAY AREAS

Our core foundation with ~25 years of drilling opportunities for future development

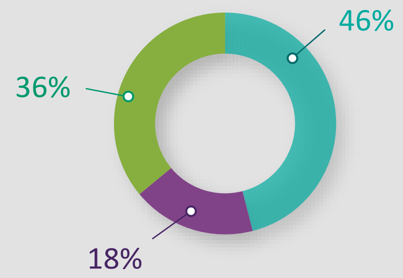
FIELD HISTORY

- 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

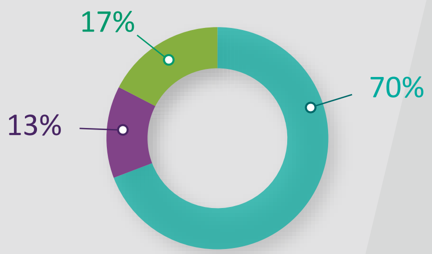
OUR CARDIUM ASSETS

- Largest acreage holder with ~25 years of drilling opportunities at current drilling rates
- Substantial locations with only 170 net booked 2P locations (YE 2021)
  - Significant future upside to 2P reserve values
- Best-in-class wells in Willesden Green acreage since mid-2018
- Low cost, high return optimization programs and field management in Pembina yield strong results, keeping production decline rates low

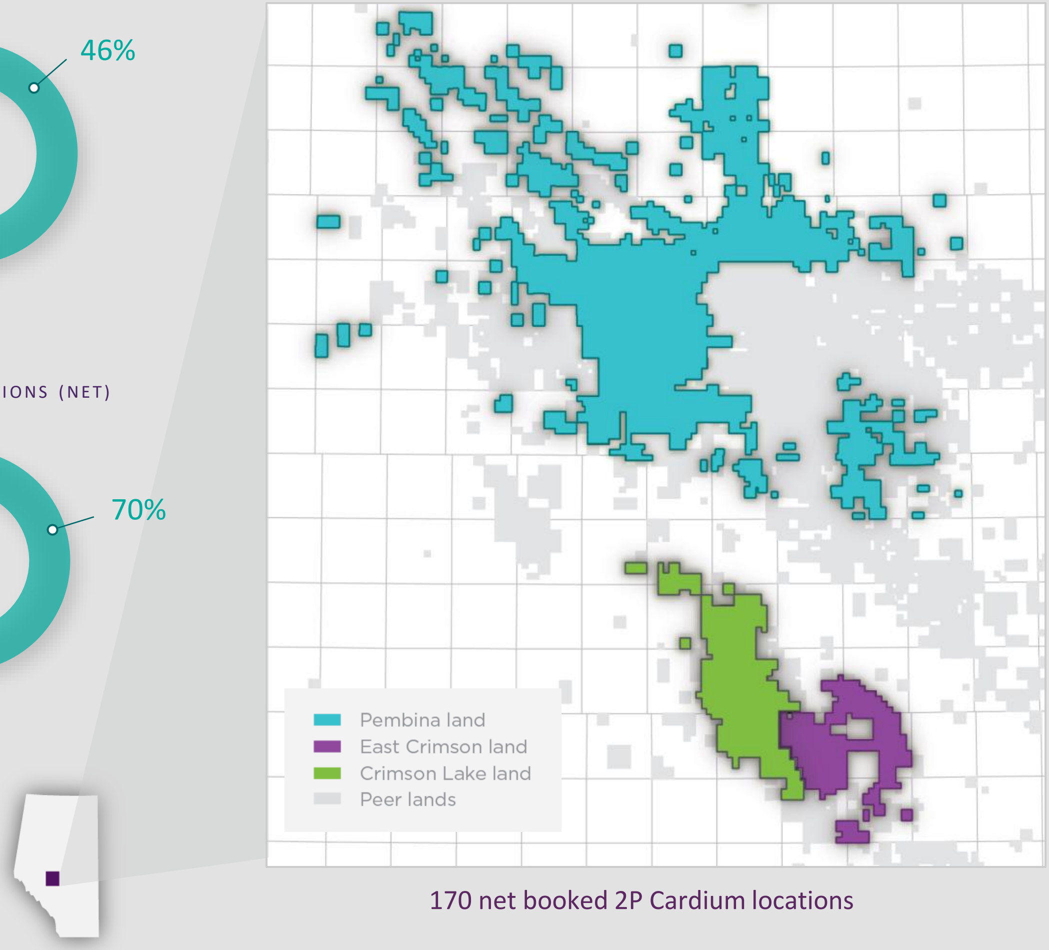
CARDIUM PRODUCTION (Q3 2022)



CARDIUM 2P LOCATIONS (NET)



Q3 2022 Cardium production 21,853 boe/d



170 net booked 2P Cardium locations

See endnotes for additional information; see appendix for area economics

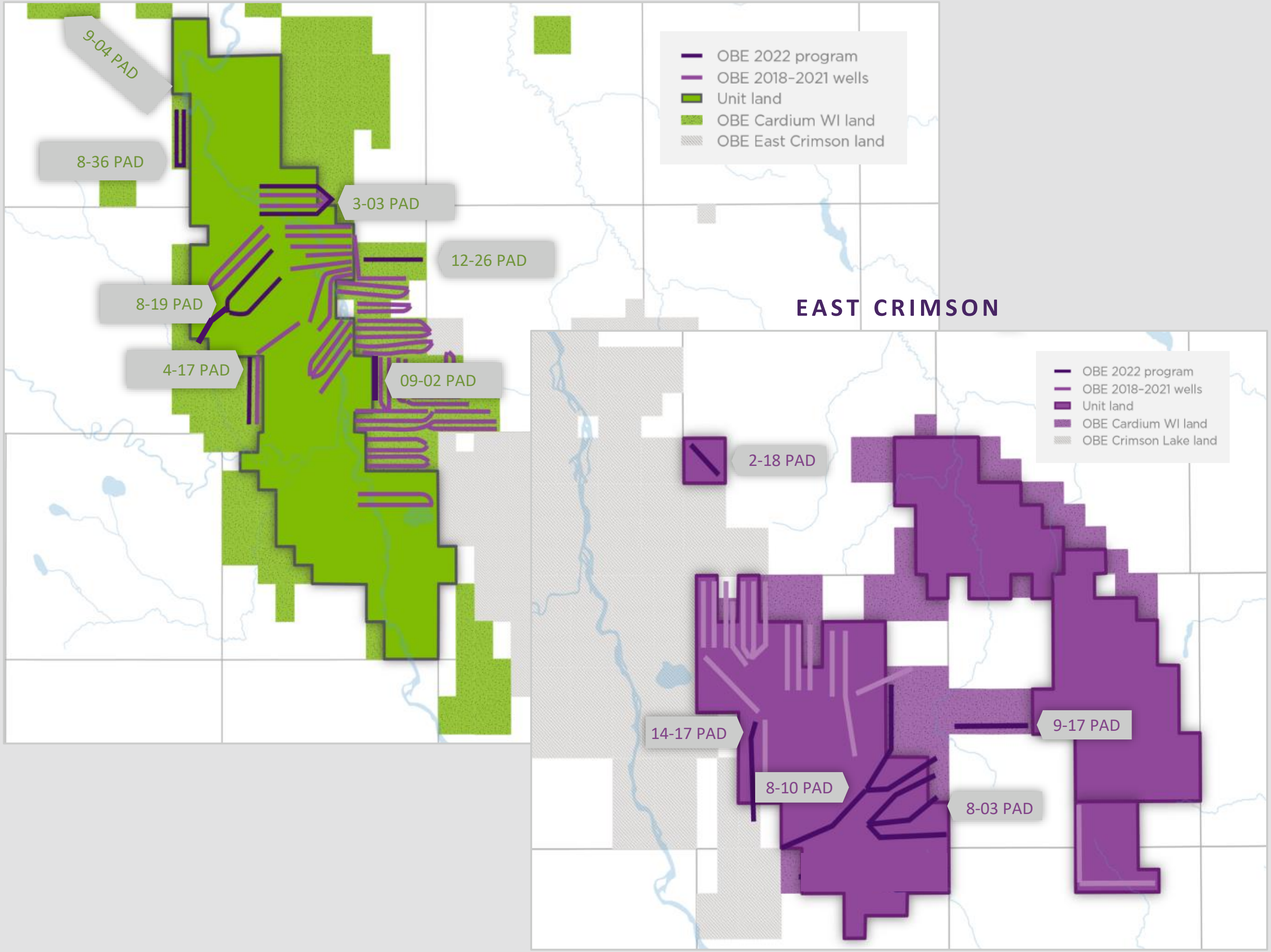
OBSIDIAN ENERGY

WILLESDEN GREEN – CRIMSON LAKE AND EAST CRIMSON

Foundational asset with horizontal development proving strong returns and quick payouts

- Foundational asset providing highest initial IP rates in our Cardium portfolio
  - Able to manage inventory to capitalize on commodity prices
  - Flexible, operated infrastructure allows ability to maximize production with minimal infrastructure spend
- Crimson Lake: Cornerstone for revitalized primary Cardium development
  - Top quality reservoir with banked oil from historical pressure maintenance
  - Historically under-developed due to challenges for vertical drilling
- East Crimson: Eastward extension of successful Crimson Lake development program
  - Combination of pressure supported edge drilling and underdeveloped unit fairways
  - Area de-risked by peer drilling, supporting revitalized development
- 2022 program: 20 wells
  - Drilled 13 Cardium and 1 Mannville wells (Q1 – Q3)
  - Program successfully delineated field further north
  - Additional high impact Mannville gas location underlies Cardium
  - Newly identified down spacing opportunities in heart of field

CRIMSON LAKE

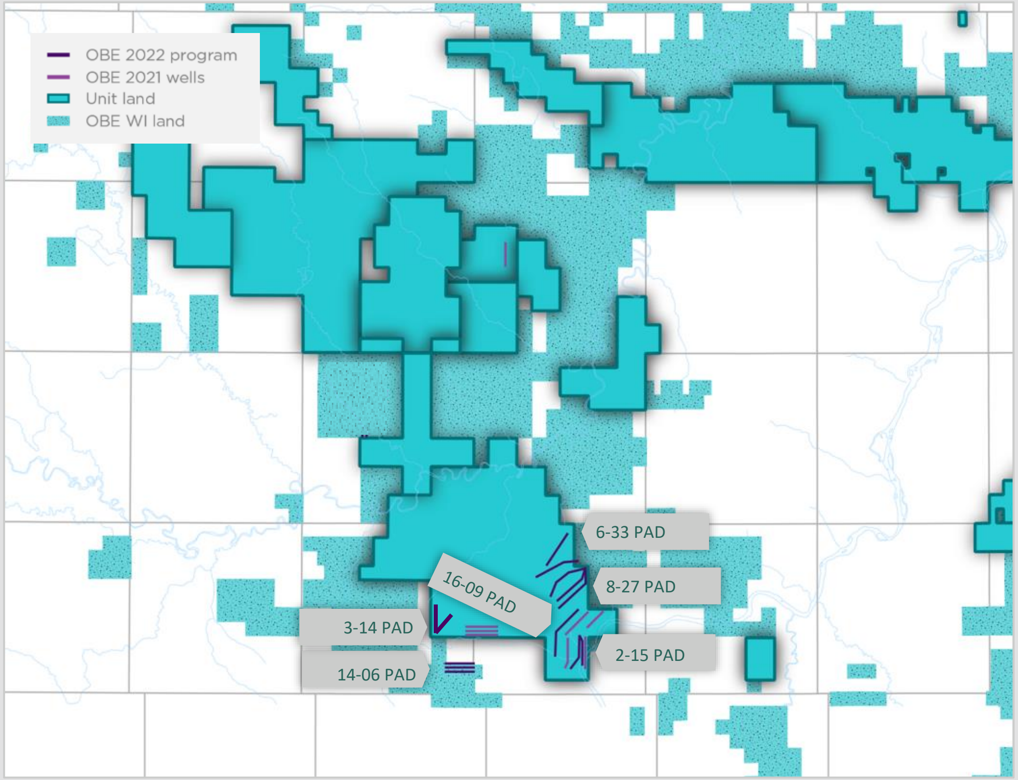


OBSIDIAN ENERGY

PEMBINA

Low decline rate supports primary horizontal drilling and future growth through waterfloods

- Low decline, pressure-maintained development
- Existing wells and infrastructure allow growth in scale with reduced capital cost
- Ability to de-risk opportunities and add additional locations through completed geological and reservoir modelling
- Multiple locations drilled into existing waterflood supported areas
  - Pipeline connected waterflood creates well uplift while reducing operating costs
- Successful return to Pembina development in 2021
  - 5 wells drilled on two pads with strong production results
- 2022 program: 16 wells
  - Drilled 7 Cardium and 2 Blueridge wells (Q1 – Q3)
  - Lower cost vertical Devonian exploration program highlights multizone opportunity
  - Drill locations capture previously undrained parts of reservoir in highest geological quality zones



ASSETS

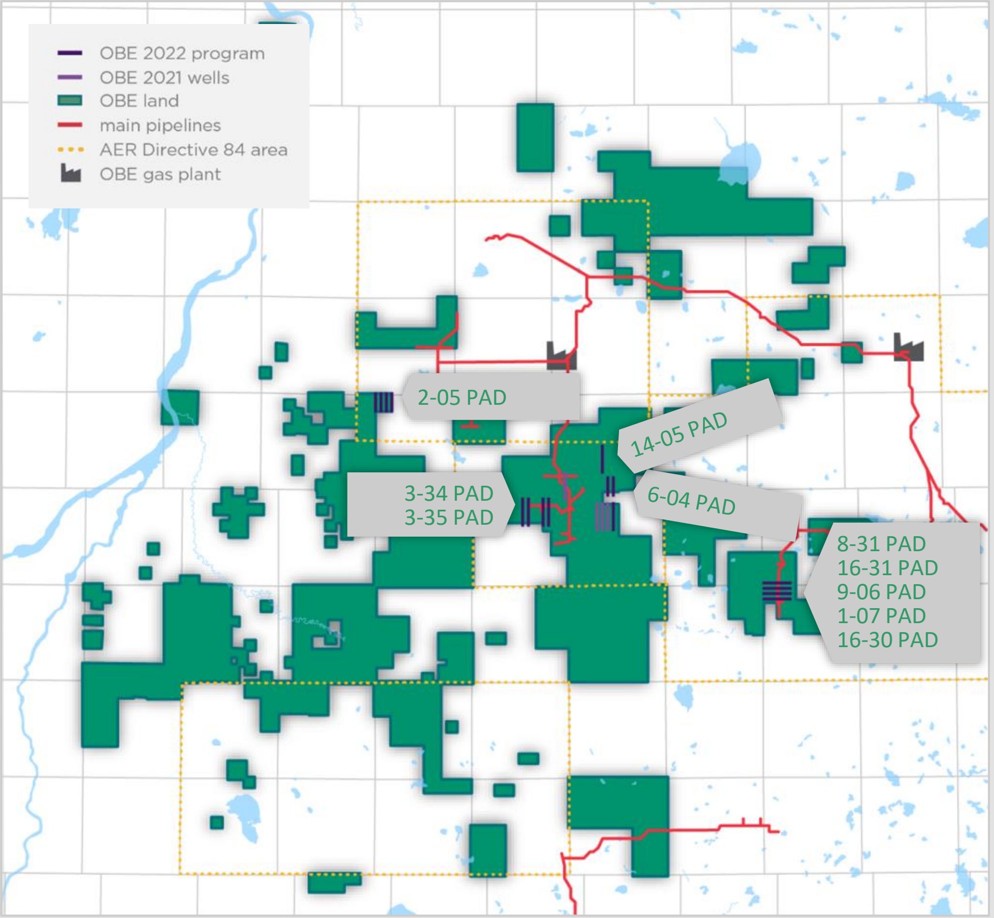
OBSIDIAN ENERGY

PEACE RIVER – GROWTH ASSET

Full ownership in high-quality cold-flow heavy oil Bluesky resource with Clearwater upside

- Cold-flow heavy oil resource developed with multi-leg horizontal wells
- Large, contiguous 497 sections with established Bluesky and emerging Clearwater heavy oil play
  - Favourable long-term land tenure
  - Surface synergy between Bluesky and Clearwater lowers exploration costs
  - Purchased total of 33 sections for $17.7 million from 2022 land sales
    - 79 potential Bluesky locations; 46 potential Clearwater opportunities
- Substantial owned infrastructure and multiple sales points
  - Minimizes risk, approval timelines and capital requirements of development
  - Dominant gas infrastructure position with ~70% of available gas facilities and comprehensive network of pipelines to meet gas conservation requirement in area (AER Directive 084)
    - Seal 9-15 plant: 10 mmcf/d capacity (100% working interest)
    - 3-18 plant: 17 mmcf/d capacity (50% working interest)
- 2022 program: 21 wells (18 Bluesky & 3 Clearwater)
  - Drilled 12 Bluesky wells (Q1 – Q3)
  - Infill drilling in Seal revitalized previously shut-in area
  - Able to evaluate Clearwater potential while drilling Bluesky wells

Q3 2022 Peace River production 6,623 boe/d

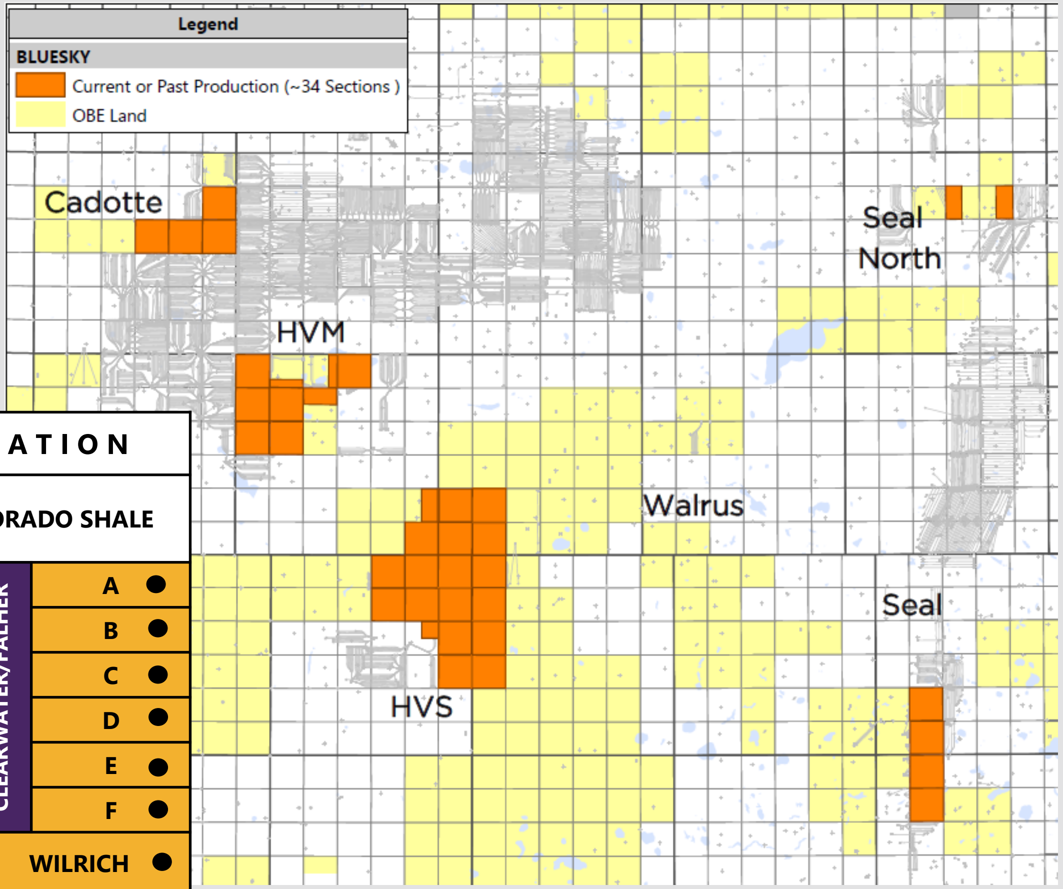


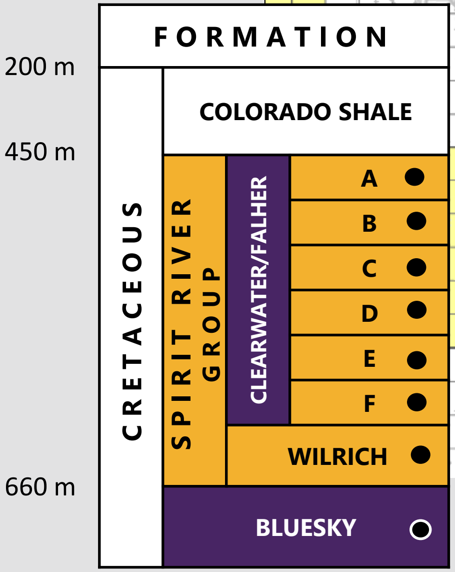
See endnotes for additional information; see appendix for area economics

PEACE RIVER BLUESKY GROWTH

Solid growth upside through applying expertise and technology to field

- Reliable and steady Bluesky production with shallow declines
  - Shallow drilling ~660 metres sub-surface
- Long history of Bluesky development
  - Established expertise in multi-leg heavy oil horizontal oil drilling
- Extremely economic play and source of future growth
  - Bluesky production currently from ~34 of 497 sections
- Significant opportunities for additional development
  - Infrastructure in place to allow for future growth
- Competitive royalty structure with low royalty rates
- 2022 program: 18 wells
  - Drilled 12 Bluesky wells (Q1 – Q3)
  - Some recent wells producing through rate limited temporary production facilities to accelerate clean-up
  - Production rates will continue to strengthen as wells transition to higher oil cuts





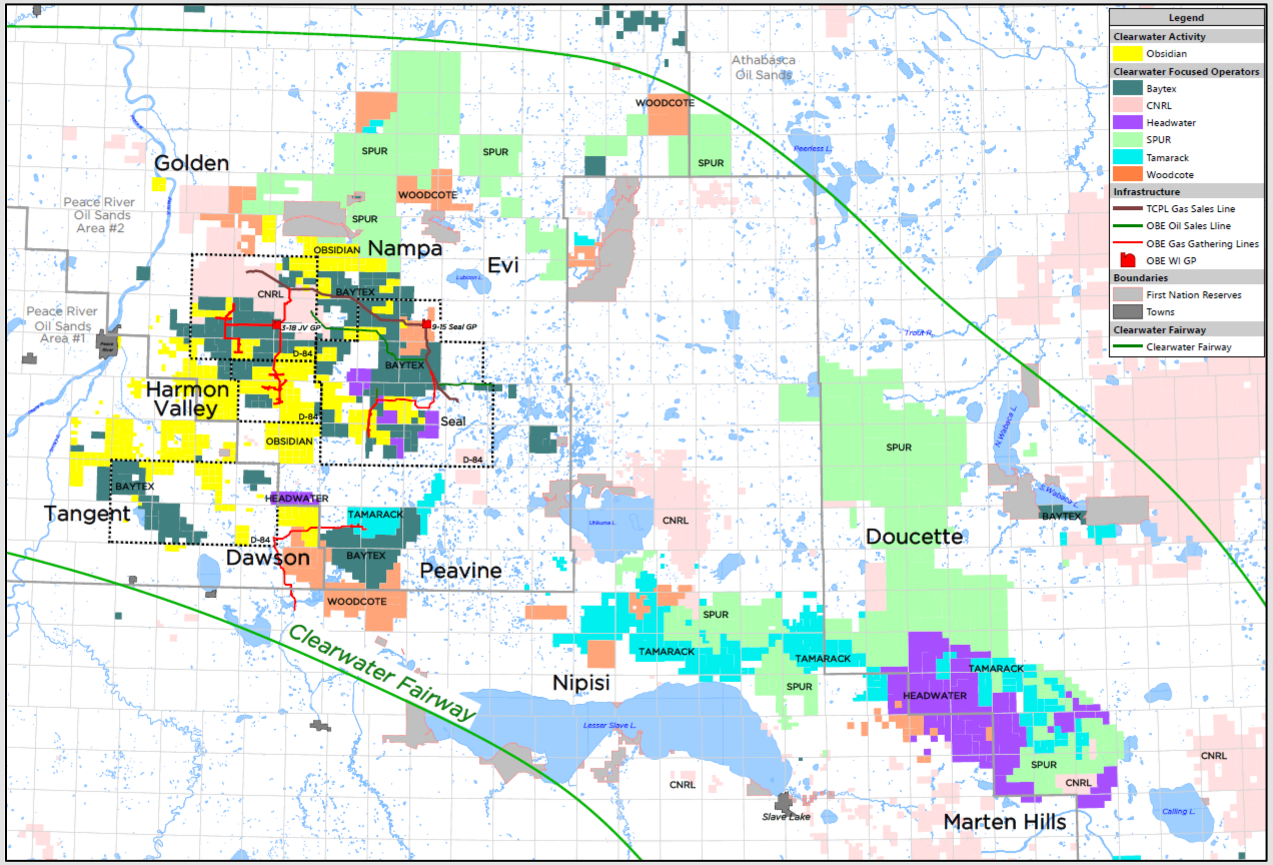
● *Denotes zones prospective and/or oil-bearing.*

OBSIDIAN ENERGY

PEACE RIVER CLEARWATER POTENTIAL

Market excitement over emerging Clearwater formation play

- 497 sections with Bluesky and Clearwater heavy oil rights
- Leverage Bluesky operational experience
  - Clearwater formation just above Bluesky at ~450 metres sub-surface
- Competitive royalty structure with low royalty rates
- Substantial opportunity for future development with significant recent well results
- Late 2021: Drilled first Clearwater well in Dawson area with experienced partner
- 2022 exploration program:
  - 3 wells (3.0 net)
  - Ability to use Bluesky infrastructure to reduce well costs
  - Recent infrastructure purchase secured gas processing capacity
- Clearwater play will be significant focus in 2023



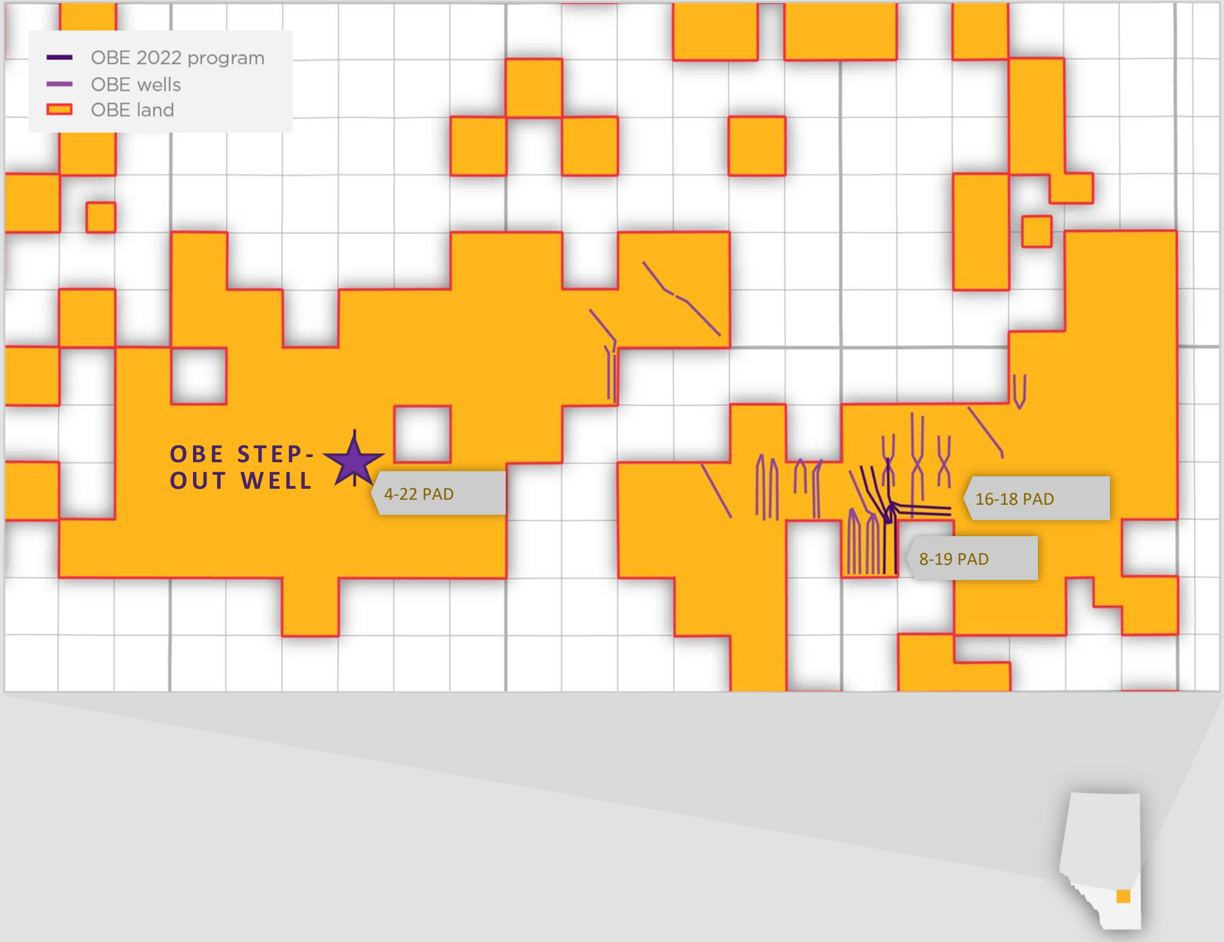
OBSIDIAN ENERGY

VIKING – SIGNIFICANT DEVELOPMENT UPSIDE

Revitalizing light oil asset that provides highly economic returns

- Sweet, light oil development play with material degree of associated natural gas
  - Significant drilling inventory, including both low risk infill and de-risked step-out development
  - Superior netbacks due to lower well costs, combined with owned and controlled infrastructure and direct market access
  - Shallow, low geological risk resource play
  - Close to multiple, successful offset producers
- 2022 program: 8 wells
  - Drilled eight Viking wells (Q1 – Q3)
  - Wells on production with program exceeding ~1,000 boe/d in October
  - Material oil discovery: first step-out well on Pad 4-22 had exceptional results and effectively delineates western acreage
  - Ability to increase future reserves following Western exploration success and follow-up development

Q3 2022 Viking production 1,034 boe/d

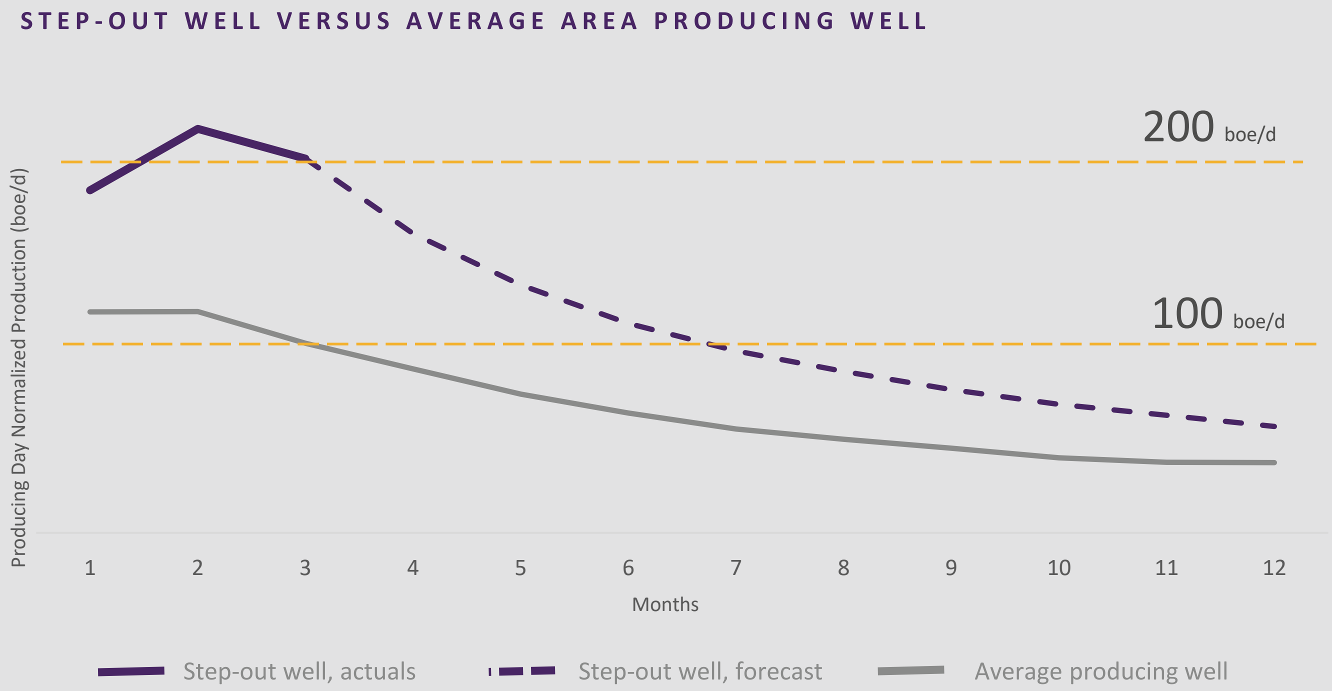


* *See appendix for area economics*

OBSIDIAN ENERGY

VIKING – STEP-OUT WELL PROVIDES FUTURE POTENTIAL

Step-out well effectively delineates area



- Viking wells drilled to date performed within expectations
- 8-well program exceeded ~1,000 boe/d in October
- High economic return wells
- Pad 4-22 step-out well showed exceptional rates without significant decline
  - Last 60-day production rate: 211 boe/d (86% oil)
  - Effectively delineates the west side of the play
  - Provides additional development and reserves

OBSIDIAN ENERGY

SUSTAINABILITY HIGHLIGHTS OVER THE PAST FIVE YEARS

Striving to make a difference to the environment, the community and for all stakeholders

Environment

40% REDUCTION IN GHG EMISSIONS
(2018 – 2021)

40% REDUCTION IN INJECTED FRESH WATER USE
(2019 – 2021)

75% REDUCTION IN PIPELINE FAILURES
(2017 – 2021)

Social

>10,500 WORKER SAFETY INITIATIVES
(2021)

26% FEMALE EMPLOYEES
(40% of all office staff)

>$1.8 BILLION IN ECONOMIC CONTRIBUTION
(2017 – 2021)

Governance

86% INDEPENDENT BOARD MEMBERS
(4.6 year average tenure)

6.5% INSIDER OWNERSHIP
(Directors & Executive)

COMPENSATION ALIGNED WITH SHAREHOLDERS
(Stock-based performance)

See endnotes for additional information

OBSIDIAN ENERGY

INDUSTRY LEADER IN ASSET RETIREMENT MANAGEMENT

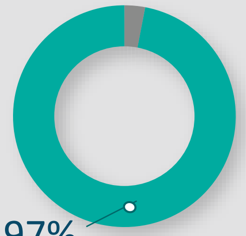
Our commitment to stakeholders includes responsible asset retirement as part of the full cycle of development

2019 – 2022E:

1,003	Wells abandoned
2,650 km	Pipelines discontinued and abandoned
64	Facilities abandoned
287	Reclamation certificates received
$90 million	Reduction in decommissioning liability

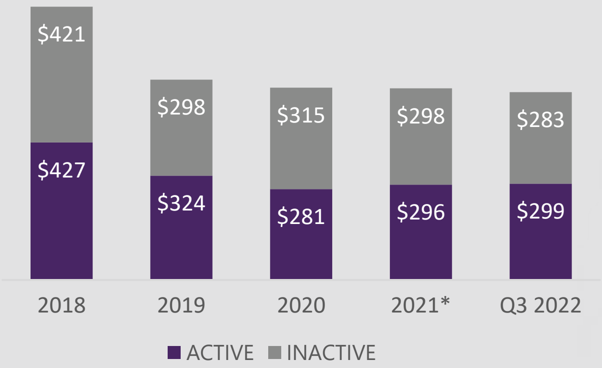
INACTIVE LEGACY WELLBORE REDUCTION

(YE2019 TO YE2022E)



INACTIVE VS. ACTIVE ARO

($ millions)



** Includes additional $25 million from acquisition of remaining 45% working interest in Peace River*

STRATEGY

- Committed to reducing environmental footprint
  - Active committee participation to improve industry practices
  - Restoring land to pre-development state
  - Proven ability to economically remediate sites
- Meaningful progress to reduce liability
- Early adopter of programs, using cash flow and government program funds to accelerate our inactive decommissioning liability
  - Founding participant in AER's Early Area Based Closure Program
  - Commitment to Liability Management Framework ("**LMF**"), contributing above mandatory levels (+0.3% of inactive liability)
  - Active participation in the Alberta Site Rehabilitation Program ("**ASRP**") program with up to $34 million (gross) of ASRP grants and allocations to be used by YE2022
- Our asset reclamation and rehabilitation efforts supports vendors and creates partnerships with First Nations groups to further improve our community stewardship

See endnotes for additional information

OBSIDIAN ENERGY

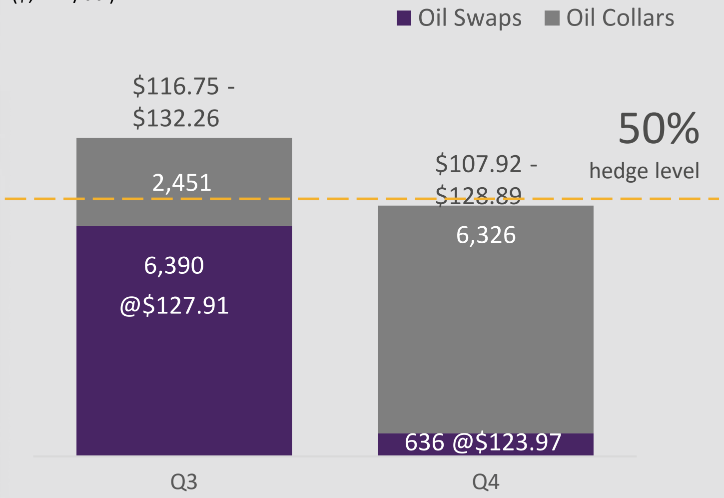
HEDGING PRODUCTION TO PRESERVE CASH FLOW

Continuing to build on our hedge position at constructive levels

See endnotes for additional information

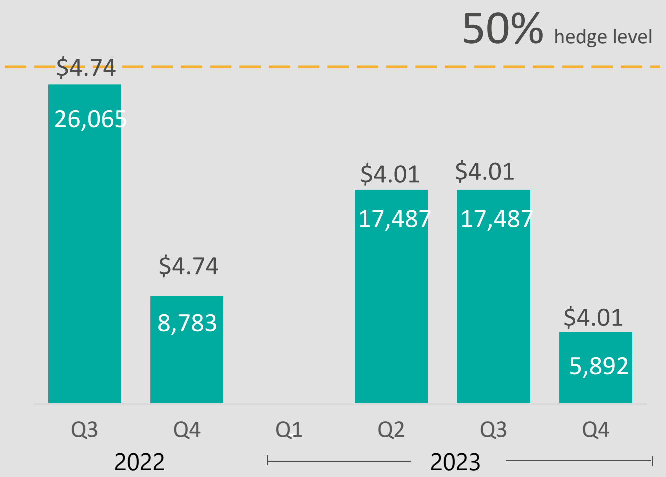
HEDGED OIL (2022)

($, WTI/bbl)



HEDGED AECO GAS (2022& 2023)

($, mcf/d)



POLICY

- Hedge up to 50% of net production (up to 80% in near three months) to protect cash flows for capital investment, debt repayment and positive netbacks
- Implement additional hedging arrangements through swaps and collars for the remainder of 2022 and into 2023

OBSIDIAN ENERGY

RESERVES UNDERPIN OUR CURRENT AND FUTURE VALUE

Obsidian Energy trading at substantial discount on booked reserves basis

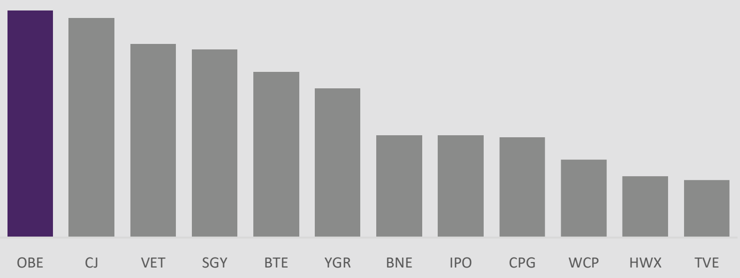
YEAR-END 2021 RESERVES SUMMARY

	Proved developed producing (PDP)	Total proved (1P)	Total proved plus probable (2P)
Light and medium crude oil	33 MMbbl	55 MMbbl	70 MMbbl
Heavy crude oil and bitumen	8 MMbbl	11 MMbbl	16 MMbbl
Natural gas liquids	6 MMbbl	10 MMbbl	13 MMbbl
Conventional natural gas	147 Bcf	224 Bcf	298 Bcf
Total reserves	**71 MMboe**	**114 MMboe**	**148 MMboe**
NPV10% (US$75 WTI)	$1,275 million	$1,684 million	$2,082 million
NPV10% (US$85 WTI)	$1,493 million	$2,028 million	$2,482 million

Note: Flat price decks assume FX of 1.26x CAD/USD, US$13.50/bbl WCS differential, US$4/bbl Ed Par differential and C$2.79/Mcf AECO.

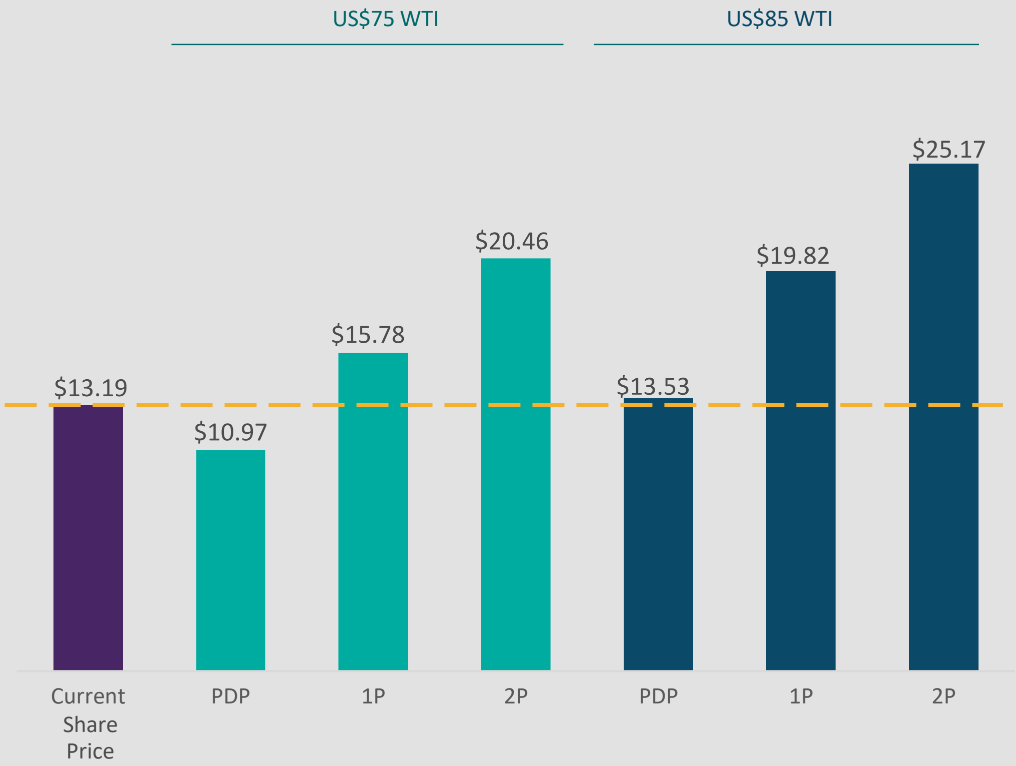
2022 YTD SHARE PRICE PERFORMANCE

(%)



NET ASSET VALUE (NAV) PER SHARE[1]

(C$ per share)



(1) Based on YE 2021 reserves run at flat pricing. Assumes $323 million Net Debt based on September 30, 2022 balance sheet and inclusive of remaining discounted onerous lease obligations. Assumes shares outstanding as at September 30, 2022 and includes basic shares and RSUs.

See endnotes for additional information

WHY INVEST IN OBSIDIAN ENERGY?

Obsidian Energy offers upside potential for shareholders

- Dominant Cardium land position and deep opportunity inventory of high-return wells that can be used to maintain strong FCF generation
- Compelling 497 section Peace River area with established Bluesky production, owned infrastructure and significant Clearwater potential for future growth
- Low decline production profile and strong FCF generation allows for focus on debt reduction to achieve debt target of ~$225 million
- Announce return of capital initiatives as we approach debt targets
- 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 six years at US$100/bbl WTI
- Strategy focused on maintaining operational excellence, improving our debt leverage and delivering top quartile total shareholder returns
- Dedicated to making a difference to the environment, stakeholders and communities where we live and work

See endnotes for additional information

Appendix

OBSIDIAN ENERGY

DEBT RECAPITALIZATION COMPLETED

More favourable debt structure as we decrease our debt levels and meet our leverage targets

- Refinanced all existing debt facilities with combination of new senior and unsecured debt:
  - Syndicated Credit Facilities: $175 million
  - Term Loan: $30 million (repaid in September 2022)
  - Notes: $127.6 million issued ($125 million gross proceeds)
- New capital structure provides a stable balance sheet with operational liquidity and longer-term maturity profile
- Proceeds used to repay outstanding debt and limited recourse debt with balance put against outstanding bank debt
- Continue focus to reduce debt levels to reach leverage target of ≤1.0x Net Debt to FFO (implies ~$225 million at WTI US$50.00/bbl)

SOURCES OF FUNDS

New Credit Facilities	$130 million
New Term Loan	$30 million
Senior unsecured notes	$125 million
Total sources	$285 million

USE OF FUNDS

Senior Notes	$45 million
PROP limited recourse debt	$7 million
Existing Credit Facilities	$227 million
Estimated fees and expenses	$6 million
Total uses	$285 million

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, with strong focus on 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

- ~250 employees
- Management team:

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

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

Gary Sykes *Senior Vice President, Commercial and Development*

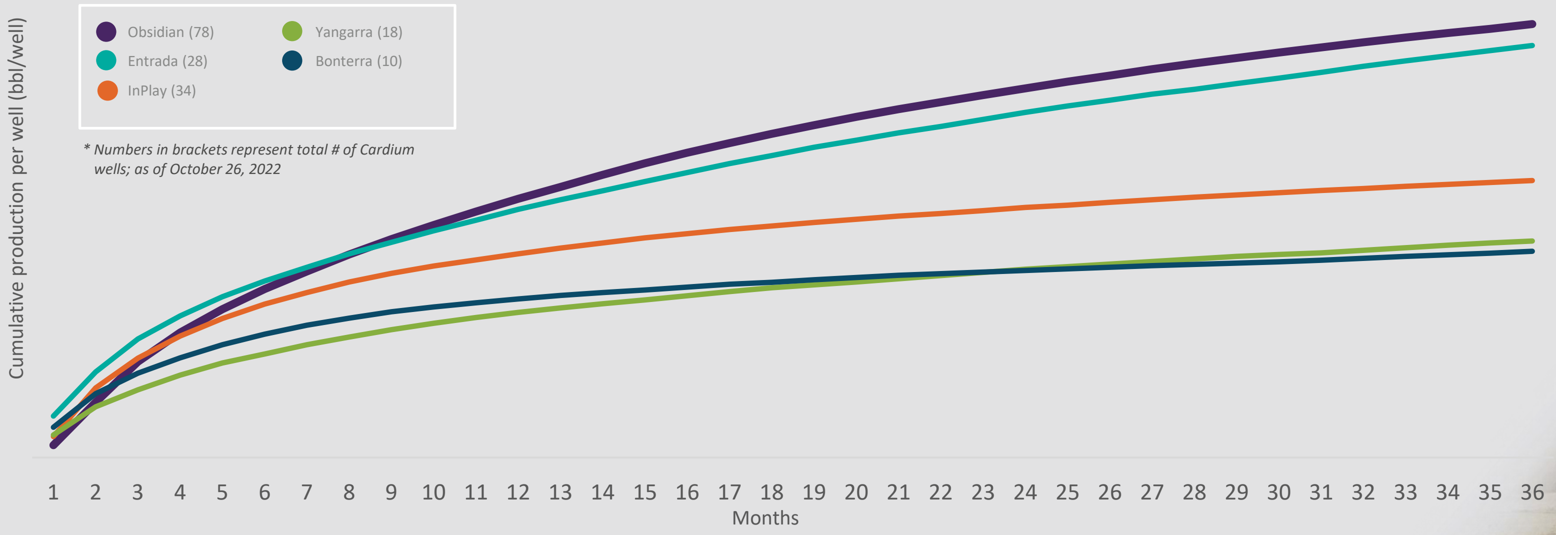
Mark Hawkins *Vice President, Legal, General Counsel and Corporate Secretary*

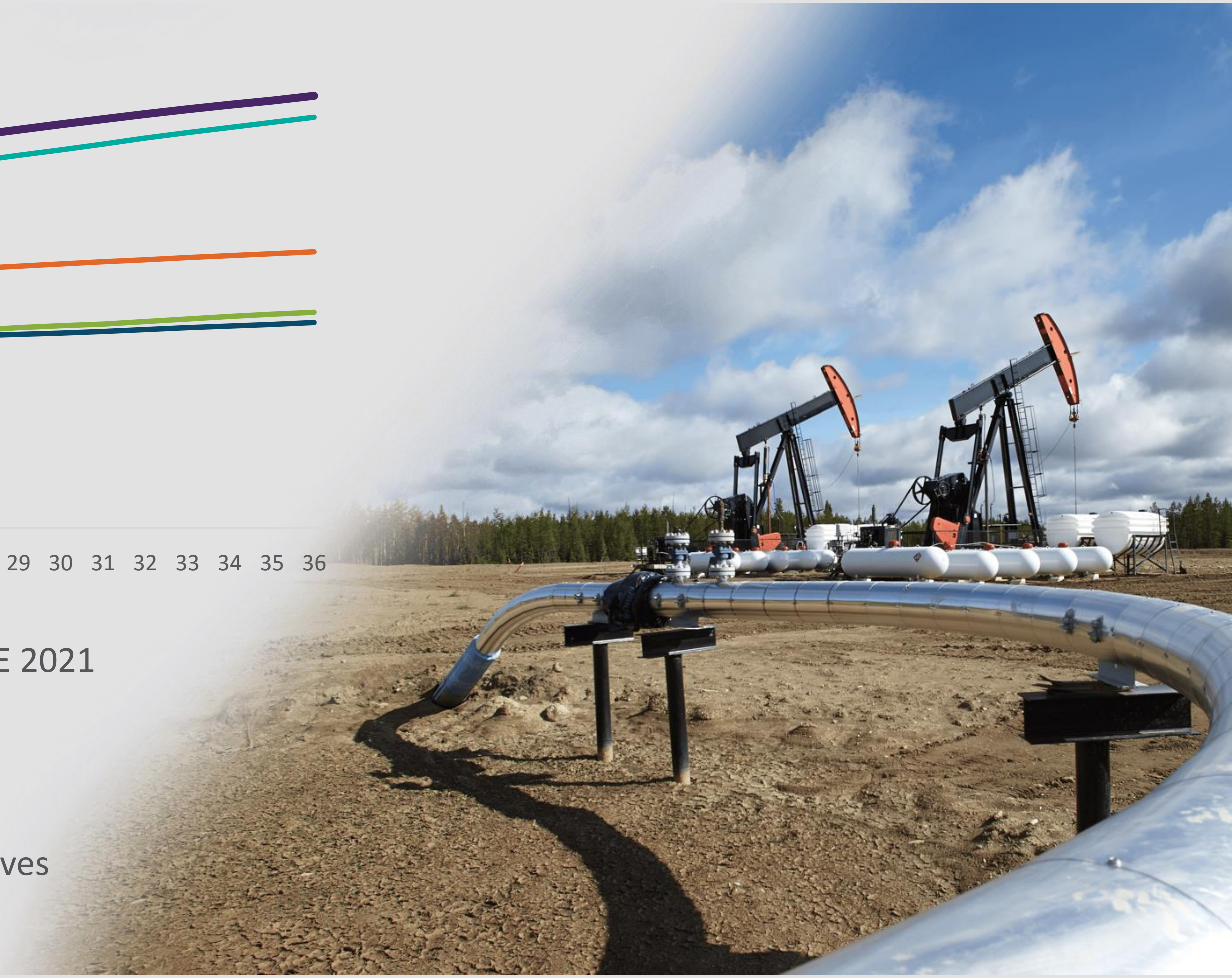
Cliff Swadling *Vice President, Operations*

TOP CARDIUM DRILLER AND OPERATOR

Our development program produces leading Cardium well performance compared to peers

LEADING CARDIUM WELL PERFORMANCE: WILLESDEN GREEN FIELD





- Substantial identified Cardium drilling locations with only 170 net booked YE 2021 2P Cardium locations
  - Significant future upside to 2P reserve values
- Obsidian Energy pacesetter Cardium wells drilled in 2021 and 2022
- Well design focused on optimization of cost and economic recovery of reserves

See endnotes for additional information

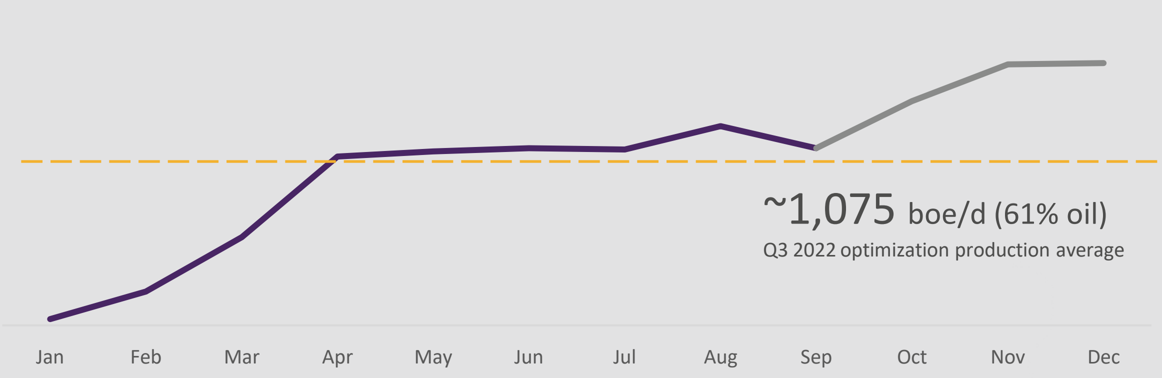
OPTIMIZATION PROGRAM RESULTS IN STRONG RETURNS

Modest capital spend results in improved existing well performance, maintaining production across our asset portfolio

- Low-cost, high value growth opportunities with minimal capital expenditures
- Significant potential with >2,000 active wells that may benefit from ongoing and new technologies
- Multi-year opportunities of low-cost projects to increase base production, minimize decline, reduce operating costs and maximize reserve recovery
  - Optimization program assists in de-risking future development opportunities
- 2022E spend of $14.5 million focused on wellbore reactivations and recompletions

2022 TOTAL OPTIMIZATION PROGRAM PRODUCTION

(boe/d)



See endnotes for additional information

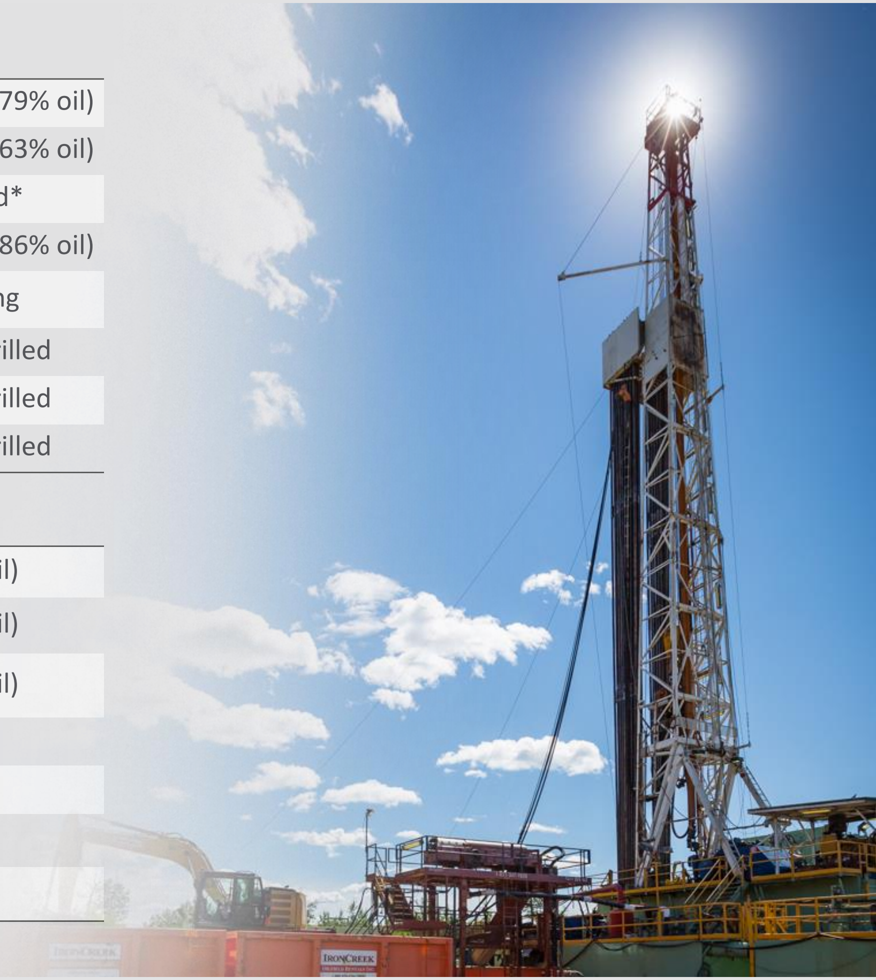
OBSIDIAN ENERGY

2022 DEVELOPMENT PROGRAM – PEAK RATES

Peak 30-day pad production rates show strength of team in core areas

Willesden Green Crimson Lake		**Willesden Green East Crimson**		**Pembina**	
Pad 8-19 (2 wells)	565 boe/d (75% oil)	Pad 8-03 (3 wells)	220 boe/d (84% oil)	Pad 2-15 (2 wells)	556 boe/d (79% oil)
Pad 3-03 (2 wells)	1,187 boe/d (47% oil)	Pad 9-17 (1 well)	259 boe/d (85% oil)	Pad 8-27 (3 wells)	870 boe/d (63% oil)
Pad 4-17 (1 well)	Drilled*	Pad 14-17 (1 well)	246 boe/d (91% oil)	Devonian well	Drilled*
Pad 9-04 (1 well)	Drilled	Pad 8-10 (3 wells)	559 boe/d (89% oil)	Pad 16-09 (2 wells)	283 boe/d (86% oil)
Pad 8-36 (2 wells)	Drilling	Pad 2-18 (1 Mannville well)	Drilled*	Pad 14-06 (3 wells)	Drilling
Pad 8-19 (1 well)	To be drilled			Pad 6-33 (2 wells)	To be drilled
Pad 12-26 (1 well)	To be drilled			Pad 3-14 (2 wells)	To be drilled
Pad 9-02 (1 well)	To be drilled			Two Devonian wells	To be drilled

Peace River		**Viking**	
Pad 3-35 (2 wells)	642 boe/d (99% heavy oil)	Pad 16-18 (3 wells)	305 boe/d (73% oil)
Pad 3-34 (2 wells)	32 boe/d (100% heavy oil)	Pad 8-19 (4 wells)	415 boe/d (80% oil)
Pads 8-31, 16-31, 9-06, 1-07, 16-30 (8 wells)	750 boe/d (100% heavy oil)	Pad 4-22 (1 well)	220 boe/d (86% oil)
Pad 2-05 (4 wells)	Drilling		
Pad 6-04 (2 wells)	To be drilled		
Pad 14-05 (1 well)	To be drilled		
Clearwater wells (2 wells)	Drilling		



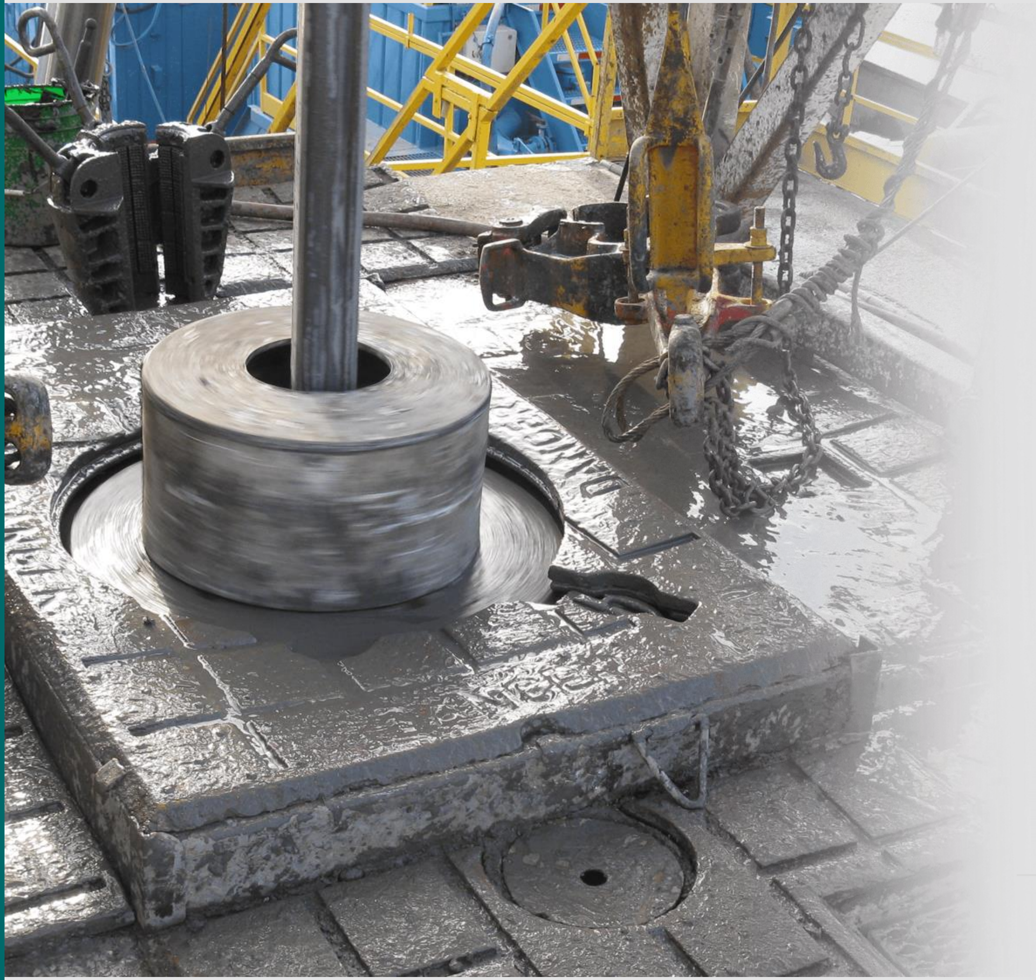
* *Producing, but do not have 30-day rates yet*

See 'Oil and Gas Advisory' section for additional information

OBSIDIAN ENERGY

STRONG RESERVE GROWTH PROVIDES DRILLING FOR YEARS

Lowest valuation compared to peers despite increase in reserves



- 231 net PDP locations including 170 net locations in the Cardium, 26 net locations in the Bluesky and 1.5 net locations in the Clearwater
- Our booked undeveloped locations over the next five years are highly achievable with only $736 million of future development capital
  - Approximately $147 million per year

ENTERPRISE VALUE/PDP NPV10%

Reserves are as at December 31, 2021 (year-end). See endnotes for additional information

YE 2021

$1.8 billion
2P RESERVE VALUE (NPV10%, AFTER TAX)

148 MMboe
2P RESERVES

13 years
2P RESERVE LIFE INDEX

21%
PDP DECLINE RATE

OBSIDIAN ENERGY

2021 RESERVES HIGHLIGHTS

Strong growth in reserves values and volumes generating >200% reserve replacement and >2.4x recycle ratios

YEAR-END 2021 RESERVES SUMMARY

	Proved developed producing (PDP)	Total proved (1P)	Total proved plus probable (2P)
Reserves volume	71.3 MMboe	113.7 MMboe	147.8 MMboe
Reserves value (NAV10)	$1.1 billion	$1.4 billion	$1.8 billion
Reserve replacement (% of production)	214%	310%	317%
Recycle ratios	3.4x	2.4x	3.2x
Reserve life index	7.9 years	11.1 years	13.4 years
F&D costs	$9.57/boe	$13.68/boe	$10.27/boe
FD&A costs	$9.07/boe	$12.87/boe	$9.62/boe

Note: F&D and FD&A costs include changes in future development capital.

See endnotes for additional information

Endnotes

OBSIDIAN ENERGY

ENDNOTES

Slide 4: Corporate Overview
Market capitalization and enterprise value was determined with share price on the close of business on November 4, 2022. Common shares outstanding was determined at close of business September 30, 2022. Net Debt and Tax pools are based on September 30, 2022 financials.

Reserves (2P), RLI, is based on 2P, reserve numbers as disclosed in our news release dated February 7, 2022, titled "Obsidian Energy Announces 2021 Reserves Value Increase of Over 50 Percent with Year-End Reserve Report" (the "**Release**").

Q3 2022 Asset Production is broken down as follows:
Cardium: Light Oil –10,572 bbl/d, Heavy Oil – 41 bbl/d, NGL – 2,301 bbl/d, Gas – 54 mmcf/d
Viking: Light Oil –389 bbl/d, Heavy Oil – 116 bbl/d, NGL – 43 bbl/d, Gas – 3 mmcf/d
Peace River: Heavy Oil – 5,648 bbl/d, NGL – 5 bbl/d, Gas – 6 mmcf/d
Legacy: Light Oil – 101 bbl/d, Heavy Oil – 49 bbl/d, NGL – 30 bbl/d, Gas – 2 mmcf/d

Updated 2022E production guidance calculated on November 7, 2022. Mid-point of updated 2022E production guidance range: 11,715 bbl/d light oil, 6,065 bbl/d heavy oil, 2,475 bbl/d NGLs and 64.5 mmcf/d natural gas. Average production volumes in 2022 do not include any forecasted production associated with Clearwater exploratory capital expenditures.

Net Debt to FFO ratio will be below 0.8x or less based on a WTI price range of US$80/bbl to US$90/bbl for the fourth quarter of 2022 and full year 2022 results considering the debt repayment from FCF generation.

Slide 5: Delivering Results – Q3 2022
Source of graph data: Obsidian Energy, company public filings.

Slide 6: Obsidian Energy Strategy
Estimated Net Debt to FFO leverage ratio based on 31,000 boe/d, WTI @ US $50.00/bbl and AECO @ $6.50/GJ. See '*Non-GAAP Measures Advisory*' for further details of net debt to FFO calculation.

Slide 8: Updated 2022 Guidance
Mid-point of 2022E updated guidance range: 11,715 bbl/d light oil, 6,065 bbl/d heavy oil, 2,475 bbl/d NGLs and 64.5 mmcf/d natural gas. Mid-point of 2022E previous guidance range: 12,350 bbl/d light oil, 6,325 bbl/d heavy oil, 2,525 bbl/d NGLs and 64.6 mmcf/d natural gas. Average production volumes in 2022 do not include any forecasted production associated with Clearwater exploratory capital expenditures.

Decommissioning expenditures do not include grants and allocations to be utilized by the Company under the Alberta Site Rehabilitation Program ("ASRP").

2022E updated guidance pricing assumptions are for November to December. Mid-point pricing assumptions for our 2022E updated guidance include WTI at US$90.00/bbl and AECO at $5.80/GJ from November to December; and for our 2022E previous guidance was WTI at US$105.00/bbl and AECO at $6.50/GJ from July to December.

Pricing assumptions for our 2022E updated guidance outlined are forecasted for the November and December 2022 and includes risk management (hedging) adjustments as of November 4, 2022. Guidance FFO and FCF includes approximately $46 million of estimated charges for 2022 related to the deferred share units, performance share units and non-treasury incentive plan awards share-based compensation amounts which are based on a share price of $15.00 per share. The charge is primarily due to the Company's increased share price in 2022 compared to the closing price on December 31, 2021, of $5.21 per share. Adjusted FFO excludes the estimated non-cash share-based compensation amounts for 2022.

Net debt figures estimated as at December 31, 2022.

See November 8, 2022, release for future detail.

Slide 9: 2022 Development Program
No locations have been assigned to land where Obsidian Energy is not the operator.

Slide 10: 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 2021 Reserves Report. Net locations may not add up due to rounding.

OBSIDIAN ENERGY

ENDNOTES (CONT.)

Slide 13: Peace River – Growth Asset
Drilling opportunities include both booked locations per NI 51-101 standards and our internal, un-risked assessment on a gross basis, which are subject to change without notice. No locations have been assigned to land where Obsidian Energy is not the operator.

Internal technical team rebuilt with five new geologists and engineers to focus on Peace River assets.

Peace River Bluesky economics based on a combination of Harmon Valley Main, Cadotte and Walrus areas in pre-payout royalties.

Slide 18: Sustainability Highlights Over the Past Five Years
GHG emission reduction is measured in tCO2e/year as a total of all emission including flared, fugitive, combustion and vented.

Fresh water intensity is measured as total freshwater withdrawals, excluding frac water, divided by total annual production in boe. Fresh water includes both fresh water withdrawals and frac water.

Pipeline failure frequency determined as incidents per 1,000 kilometres of pipeline per year.

Worker Safety Initiatives includes the total of documented work observations, hazard identifications, equipment inspections, corrective actions, and emergency exercises as collected through internal research.

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 2017 through 2021, inclusive.

Slide 19: Industry Leader in Asset Retirement Management
2019 – 2022 ARO stats are for the period from 2019 to March 31, 2022, inclusively.

Inactive versus Active ARO for 2021 includes additional $25 million from acquisition of remaining 45% working interest in Peace River.

Net wells and net kilometres of pipeline (2021 and 2022E) 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.

Slide 20: Hedging Production to Preserve Cash Flow
Current Hedge Position and the weighted average price, or the "Exercise Price" is current as of November 7, 2022. All financial hedges have been executed in Canadian dollars.

The Board of Directors has approved an increase to the maximum percentage of production that may be hedged in the prompt three months on a rolling basis as follows: i) gas volumes, net of royalties may be hedged up to a maximum of 80 percent and ii) oil volumes, net of royalties, may be hedged up to a maximum of 80 percent.

Hedging as shown does not include PROP Energy 45 Limited Partnership's (our wholly subsidiary) financial hedges, which represented ~3% of total 2022E production and were collapsed July 27, 2022. Please refer to our release of July 27, 2022, for more details.

Slide 21: Reserves Underpin our Current and Future Value
Reserves evaluation excludes inactive ARO. Our YE2021 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 2021 Reserves Report as part of future net revenue calculations. The price assumptions in our YE2021 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).

NAV/share calculated with total number of basic common shares outstanding as of November 4, 2022. Additional reserve information can be found in Appendix A-3 of our Annual Information Form for the year ended December 31, 2021, available at www.obsidianenergy.com. EV based on September 30, 2022 balance sheet. Source: Obsidian Energy, company public disclosure, FactSet

Slide 22: Why Invest in Obsidian Energy
Forecast long-term debt level target based on mid-point of updated 2022E prices and production. Mid-point of updated 2022E production guidance range: 11,665 bbl/d light oil, 6,065 bbl/d heavy oil, 2,475bbl/d NGLs and 64.5 mmcf/d natural gas.

OBSIDIAN ENERGY

ENDNOTES (CONT.)

Slide 26: 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 2019 to 2022, showing licensees with greater than or equal to 10 wells.

Individual play fairways are Obsidian Energy defined trends displaying similar reservoir and geological characteristics. Booked locations reflects locations as defined by our 2021 Reserves Report. No locations have been assigned to land where Obsidian Energy is not the operator, other than PCU#11.

Comparison companies include Bonterra Energy Corp., Entrada Resources Inc., InPlay Oil Corp. and Yangarra Resources. Inc.

Slide 27: Optimization Program Results in Strong Returns
Production and capital costs are both based on internal estimates and excludes non-operated development wells.

Side 28: 2022 Development Program – Peak Rates
IP rates are peak consecutive 30-day rates. Peak rates are chosen to allow for cleanup and well optimization which can vary across the assets in our portfolio due to fluid type and well completion technique. In some cases, peak 30-day rate may still be improving and may be updated in the future.

Slide 29: Strong Reserve Growth Provide Drilling Opportunities for Years
Drilling opportunities include both booked locations per NI 51-101 standards and our internal, unrisked assessment on a gross basis, which are subject to change without notice. No locations have been assigned to land where Obsidian Energy is not the operator.

EV based on September 30, 2022 balance sheet and share price as at November 4, 2022. Source: Obsidian Energy, company public disclosure, FactSet.

Slide 30: 2021 Reserve Highlights
Reserves evaluation excludes inactive ARO. Our YE2021 reserves evaluation conforms to the requirements of National Instrument 51-101 and uses definitions and guidelines contained in the COGE Handbook. Obsidian Energy abandonment and reclamation costs associated with active wells, facilities, and pipelines have been included in the 2021 Reserves Report as part of future net revenue calculations. The price assumptions in our YE2021 reserves evaluation were based on an average of four independent reserve evaluators' forecasts (Sproule Associates, GLJ Ltd., McDaniel & Associates Consultants and Deloitte Resource Evaluation & Advisory).

See '*Non-GAAP Measures Advisory*' for further details. Additional reserve information can be found in Appendix A-3 of our Annual Information Form for the year ended December 31, 2021, available at www.obsidianenergy.com.

OBSIDIAN ENERGY

DEFINITIONS AND INDUSTRY TERMS

2022E meant the expected 2022 results, based on internal assumptions and estimates

2023E means forecast expectations for 2023 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

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

CAD means Canadian Dollar

Capital Efficiency is a metric that approximates cash flow generated for each investment dollar, **and** measures the ratio of how much a company spends growing revenue and how much they get in return

CDE means Canadian development expense

CEE means Canadian exploration expenses

CO_2 means carbon dioxide

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

Debt is bank debt and senior notes.

Decommissioning means decommissioning expenditures

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

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

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

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

G&A means general and administrative costs

GJ means gigajoule

Independent, Qualified Reserve Estimator refers to Sproule Associates Limited

IRR stands for Internal Rate of Return

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

Liquids means crude oil and NGLs

m means metres

MMboe means million barrels of oil equivalent

mmcf means million cubic feet

mmcf/d means million cubic feet per day

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

NYSE American means the New York Stock Exchange, American

Oil IP365 means total barrels of oil produced over the first 365 days of well production, excluding any required cleanup time

OPEX means operating expenses

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

PROP means Peace River Oil Partnership

PROP Acquisition refers to the acquisition of the remaining 45% interest in PROP, which closed November 24, 2021

PROP45 means our wholly-owned subsidiary, PROP Energy 45 Limited Partnership

Reserves references are based on the report prepared by Sproule Associates Limited dated January 28, 2022 attributable to the Company's reserves effective as at December 31, 2021. For additional reserve definitions, see the Release

RLI means Reserve Life Index

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

SR&ED is the Scientific Research & Experimental Development program, a government incentive tax credit

tCO2e is tonnes per year of carbon dioxide equivalent

Total IP365 means total barrels of oil equivalent produced over the first 365 days of well production, excluding any required cleanup time

TSX means the Toronto Stock Exchange

USD means United States Dollar

WCS means Western Canadian Select

WTI means West Texas Intermediate

YE means year end

NON-GAAP MEASURES ADVISORY

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

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

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

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.

Adjusted Funds Flow from Operations (FFO) is funds flow from operations excluding non-cash share-based compensation charges related to the deferred share units, performance share units and non-treasury incentive plan awards. Adjusted FFO is used to assess the combined entity's ability to fund planned capital programs.

Cash Flow is FFO before changes in any non-cash working capital changes and decommissioning liabilities.

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 FFO less capital and decommissioning expenditures.

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

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

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

Netback is 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.

Recycle Ratio is calculated by dividing the operating netback by the F&D costs for the year. The recycle ratio compares netback from existing reserves to the cost of finding new reserves and may not accurately indicate the investment success unless the replacement reserves are of equivalent quality as the produced reserves.

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

OBSIDIAN ENERGY

OIL AND GAS INFORMATION ADVISORY

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

Drilling Opportunities
This presentation discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) drilling opportunities. 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. Drilling opportunities 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. Drilling opportunities do not have attributed reserves or resources.

Corporately, the Company has 269 gross booked proved locations and 287 gross booked probable locations as set forth in the Sproule Report at December 31, 2021.

Drilling opportunities 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 drilling opportunities 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 drilling opportunities have been derisked by drilling existing wells in relative close proximity to such drilling opportunities, other drilling opportunities 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.

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

2021 RESERVES DISCLOSURE AND DEFINITIONS

Unless otherwise noted, any reference to 2021 reserves in this presentation are based on the report ("**Sproule Report**") prepared by Sproule Associates Limited dated January 28, 2022, 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, 2021. 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.

Reserve Definitions, cont.

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

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

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

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

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

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

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

RLI or **Reserve Life Index** is calculated as total Company gross reserves divided by Sproule's forecasted 2022 production for the associated reserve category.

For additional reserve definitions, see the Release: "Obsidian Energy Announces 2021 Reserves Value Increase of Over 50 Percent with Year-End Reserve Report.

FORWARD-LOOKING INFORMATION ADVISORY

Certain statements contained in this document constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of the "safe harbour" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target" and similar words suggesting future events or future performance. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. In particular, this presentation contains, without limitation, forward-looking statements pertaining to the following: our Clearwater upside and focus in 2023; that there is additional upside via our diverse asset base, waterflood management and EOR projects; our expected production, production growth and mix; our decline rates; the potential value to be derived from our tax pools; our shareholder return strategies; our updated 2022 full year guidance, based on certain assumptions, for production, FFO, adjusted FFO, FCF, capital and decommissioning expenditures, net operating expenses and general & administrative costs, year-end net debt and year-end net debt to FFO; our expected drilling opportunities and development program; our ability to scale our development program in response to commodity prices and corporate strategy; that our existing flexible infrastructure allows ability to maximize production and growth with minimal infrastructure spend in certain locations; our development opportunities based on recent well results; our goals and commitments in connection with our ESG practices, including asset retirement management; our hedges program and policies; the reasons to invest in Obsidian Energy; our expectations for cost management; our forecast for certain well production; our expectations for debt levels; and our expectations for our optimization program.

The key metrics for the Company set forth in this presentation may be considered to be future-oriented financial information ("FOFI") or a financial outlook for the purposes of applicable Canadian securities laws. 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 2022 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 and FOFI 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 (provided that, except where otherwise stated, the forward-looking statements and FOFI contained herein (including our guidance set out under "Updated 2022 Guidance") do not assume the completion of any transaction); 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 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 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; future inflation rates; future crude oil, natural gas liquids and natural gas prices and differentials between light, medium and heavy oil prices and Canadian, WTI and world oil and natural gas prices; future hedging activities; future crude oil, natural gas liquids and natural gas production levels; future exchange rates and interest rates; future debt levels; our ability to execute our capital programs as planned without significant adverse impacts from various factors beyond our control, including extreme weather events, such as wild fires and flooding, infrastructure access and delays in obtaining regulatory approvals and third party consents; our ability to obtain equipment in a timely manner to carry out development activities and the costs thereof; our ability to market our oil and natural gas successfully to current and new customers; our ability to obtain financing on acceptable terms, including our ability (if necessary) to continue to extend the revolving period and term out period of our credit facility, our ability to maintain the existing borrowing base under our credit facility, our ability (if necessary) to replace our syndicated bank facility and our ability (if necessary) to finance the repayment of our 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 and FOFI contained in this document, and the assumptions on which such forward-looking statements and FOFI are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements and FOFI included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements and FOFI involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the forward-looking statements and FOFI contained herein will not be correct, which may cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements and FOFI. These risks and uncertainties include, among other things: the possibility that we change our 2022 budget in response to internal and external factors, including those described herein; 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; 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 there is another significant decrease in the valuation of oil and natural gas companies and their securities and in confidence in the oil and natural gas industry generally, whether caused by a resurgence of the COVID-19 pandemic, the worldwide transition towards less reliance on fossil fuels and/or other factors; the risk that the COVID-19 and/or other factors 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 notes is not further extended (if necessary), that the borrowing base under our credit facility is reduced, that the Company is unable to renew or refinance our credit facilities on acceptable terms or at all and/or finance the repayment of our notes when they mature on acceptable terms or at all and/or obtain debt and/or equity financing to replace one or all of our credit facilities and 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 notes; the possibility that we are forced to shut-in production, whether due to commodity prices failing to rise or other factors; the risk that OPEC 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; the risk that our costs increase significantly due to inflation, supply chain disruptions and/or other factors, adversely affecting our profitability; 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 risk that wars and other armed conflicts adversely affect world economies and the demand for oil and natural gas including the ongoing war between Russia and Ukraine; 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/or public opinion and/or special interest groups. Additional information on these and other factors that could affect Obsidian Energy, or its operations or financial results, are included in the Company's Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) which may be accessed through the SEDAR website (www.sedar.com), EDGAR website (www.sec.gov) or Obsidian Energy's website. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Unless otherwise specified, the forward-looking statements contained in this document speak only as of November 7, 2022. 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.